Section D. Plan Statements

(1) SFA Request Cover Letter – Plan is not a MPRA plan. Therefore, this item is optional and not included.

(2) Plan Sponsor Information

Board of Trustees Teamsters Local 210 Affiliated Pension Trust Fund
Robert Bellach, Union Trustee
1911 Richmond Avenue
Staten Island, NY 10314
rbellach@ibtlocal210.org
Phone: 212-757-3463

Plan Administrator

Linda Kellner
Savasta and Company, Inc.
655 Third Avenue, Suite 1200
New York, NY 10017
lkellner@savastaandco.com
Phone: 212-308-4200

Fund Counsel

Marianne Manning Russo, Esq.
Manning and Russo, LLC
65 Pondfield Road
Bronxville, NY 10708
Tel: (914) 793-0288
Fax: (914) 793-0670
manningandrusso@gmail.com

Enrolled Actuary

Sing Lee
655 Third Avenue – Suite 1200
New York, NY 10017
Phone: (212) 308-4200
slee@savastaandco.com

(3) Eligibility

The Teamsters Local 210 Affiliated Pension Plan was certified by the plan actuary to be in critical and declining status for the plan year beginning in 2020.

(4) Priority Group Information

Not applicable, The Teamsters Local 210 Affiliated Pension Plan is not in a Priority Group.

(5) Assumed Future Contributions and Withdrawal Liability Payments Narrative

Contribution rates are based on weekly rates prescribed in the rehabilitation plan. All employers agreed to a $4.00 increase each year. In the SFA calculations, rate increases in collective bargaining agreements agreed after July 9, 2021 were disregarded as per PBGC guidance. CBUs were weeks-worked in a year which were 46,530 for 964 actives or an average of 48 weeks per active participant, based on census as of January 1, 2022 and are assumed to remain level in our projections.

(6) Assumption Changes

a. Eligibility Assumptions – N/A, there were no assumption changes for purposes of determining eligibility for SFA.

b. SFA Assumptions

1. Mortality
   The original assumption of the RP-2000 Blue Collar Mortality Tables with Scale AA Projection to 2015 with sex-distinct rates, with no future improvement in mortality rates beyond 2015 was outdated. The Plan's blue-collar workers and retirees would more likely experience mortality rates of the more recently published Pri-2012 Blue Collar with projection scale.

2. Administrative expenses
   The original assumed expenses did not anticipate expenses associated with SFA application. The new assumption includes an additional expense of $34,508 (one time) of professional fees, the new PBGC premium rates and a cap of 12% of projected benefit payments, per PBGC guidance.

3. Withdrawal liability
   The original 100% collectability assumption was outdated. A new 80% collectability was assumed for the 3 employers that are paying withdrawal liability payments. It is based upon the best estimate of the employers' financial abilities to continue the payments as small and not publicly listed companies and on past history on collection of other employers whose liabilities were settled as a portion of the outstanding liabilities.

4. Actuarial Increase for Terminated Vested Participants past Normal Retirement Age
The original assumption of no actuarial increase did not reflect actual practice of benefit applications. The Plan provisions provide for actuarial increase for benefits that commence past normal retirement age and are so reflected as the new assumption.

(7) Restatement of Benefits for Plans with Suspension of Benefits

Not applicable, The Teamsters Local 210 Affiliated Pension Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA.

Signed by

Robert Bellach
Union Trustee

7/12/2024
Date

SAVASTA AND COMPANY, INC.
CONSULTANTS ACTUARIES ADMINISTRATORS
655 THIRD AVENUE
SUITE 1200
NEW YORK, NEW YORK 10017

TELEPHONE
(212) 308-4200

TELECOPIER
(212) 308-4545

Abbreviated Plan Name: L210APP
EIN: 20-3856052
PN: 001

Checklist item 34.a – SFA Amount Certification

As the Enrolled Actuary to the Teamsters Local 210 Affiliated Pension Trust Fund ("Fund"), I certify that the Fund is requesting **$121,268,514** of SFA which the plan is entitled under ERISA section 4262(j)(1) and PBGC SFA Regulation §4262.4.

The assumptions and methods used for the 2020 zone certification are based on the January 1, 2019 actuarial valuation report. Any changes in the assumptions are stated in Checklist items 28a and 28b.

The SFA measurement date is December 31, 2022.

The participant data used was as of January 1, 2022 and was obtained from the Plan's fund office with the following headcounts:

Current retirees and beneficiaries	2,689
Terminated-vesteds	3,935
Actives	964
Total	7,588

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Sing Lee, EA, ASA, FCA, MAAA
Consulting Actuary
Enrolled Actuary No. 23-05385

Date: July 15, 2024

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

Plan Name: Teamsters Local 210 Affiliated Pension Plan

EIN/PN: 20-3856052/001

The fair market value of plan assets as of December 31, 2022 was determined by the Fund's accountants (i.e. Buchbinder, Tunick and Company LLP) to be $160,553,573 after excluding withdrawal liability receivables.

After a discussion among the Trustees, Fund Counsels, Fund Actuary and Fund Administrator, it was concluded that an assumption that 80% of all future withdrawal liability payments, including withdrawal liability receivable as of the December 31, 2022 measurement date, will be collectable. The Plan's Actuary is including the full withdrawal liability receivable in the SFA baseline calculations and 80% of the withdrawal liability receivable in the final SFA calculations.

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 **$160,553,573.**

7/12/2024

Robert Bellach

Union Trustee

Date

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

Plan Name: Teamsters Local 210 Affiliated Pension Plan

EIN/PN: 20-3856052/001

Under penalties 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 210 Affiliated 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.

7/12/2024

Robert Bellach
Union Trustee

Date

Amendment to the

Teamsters Local 210 Affiliated Pension Plan

Background

1. The Board of Trustees of the Teamsters Local 210 Affiliated Pension Plan (the "Board") is applying to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employee Retirement Income Security Act of 1974 ("ERISA") and 29 C.F.R. 4262 for special financial assistance for the Teamsters Local 210 Affiliated Pension Plan (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 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 Article IX, Section 9.1 of the Teamsters Local 210 Affiliated Pension Plan, as amended and restated as of the January 1, 2014 (the "Plan Document"), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Article XII 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."

Robert Bellach
Union Trustee

Martin Dillon
Employer Trustee

Pedro Cardi
Union Trustee

Kirk Conaway
Employer Trustee

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)
APPLICATION CHECKLIST

v20230727

Plan name: Teamsters Local 210 Affiliated Pension Plan
EIN: 20-3856052
PN: 001
SFA Amount Requested:

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	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 3/13/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	B1a-Plan Doc and Amendments L210APP	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	B1b-Trust Agreement L210APP	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	B1c-Determination Letter L210APP	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 L210APP, 2019AVR L210APP, 2020AVR L210APP, 2021AVR L210APP	N/A	4 reports are 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	B3-RehabPlanL210APP B3-RehabPlanAmendment L210APP	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20230727

Plan name: Teamsters Local 210 Affiliated Pension Plan
EIN: 20-3856052
PN: 001
SFA Amount Requested:

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Plan Name = abbreviated plan name

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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	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 L210APP	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	2018Zone20180330 L210APP, 2019Zone20190329 L210APP, 2020Zone20200330 L210APP, 2021Zone20210331 L210APP, 2022Zone20220331 L210APP	N/A	5 zone certifications are provided	Zone certification	*YYYYZoneYYYYMMDD Plan Name,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.	Section B, Item (5)	For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20230727

Plan name:	Teamsters Local 210 Affiliated Pension Plan
EIN:	20-3856052
PN:	001
SFA Amount Requested:	

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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 Account Statements-redacted L210APP	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	FinancialStatement2022 L210APP	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL L210APP	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit L210APP	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.

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

v20230727

Plan name:	Teamsters Local 210 Affiliated Pension Plan
EIN:	20-3856052
PN:	001
SFA Amount Requested:	

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	TV census data L210APP	N/A	LeapFile gives error message thar SFA@pbgc.gov is not a recognized account. Data was previously subbmitted to PBGC. File is available if needed again.	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 Form and Bank Letter L210APP	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 L210APP	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)
APPLICATION CHECKLIST

v20230727

Plan name:	Teamsters Local 210 Affiliated Pension Plan
EIN:	20-3856052
PN:	001
SFA Amount Requested:	

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

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

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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 L210APP	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 <u>using the basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A L210APP	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 <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u>? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

v20230727

Plan name: Teamsters Local 210 Affiliated Pension Plan
EIN: 20-3856052
PN: 001
SFA Amount Requested:

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 present value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		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 basic method 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 L210APP	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
APPLICATION CHECKLIST

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Plan name:	Teamsters Local 210 Affiliated Pension Plan
EIN:	20-3856052
PN:	001
SFA Amount Requested:	

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Plan Name = abbreviated plan name

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

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

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727

APPLICATION CHECKLIST

Plan name: Teamsters Local 210 Affiliated Pension Plan

EIN: 20-3856052

PN: 001

SFA Amount Requested:

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Plan Name = abbreviated plan name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A L210APP	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 increasing assets method, does the application include a reconciliation of the change in the total amount of requested SFA using the increasing assets method 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*

v20230727

Plan name: Teamsters Local 210 Affiliated Pension Plan
EIN: 20-3856052
PN: 001
SFA Amount Requested:

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Plan Name = abbreviated plan name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the present value method, does the application include a reconciliation of the change in the total amount of requested SFA using the present value method 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		Financial assistance spreadsheet (template)	*Template 7 Plan Name.*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
APPLICATION CHECKLIST

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Plan name: Teamsters Local 210 Affiliated Pension Plan
EIN: 20-3856052
PN: 001
SFA Amount Requested:

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

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 L210APP	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 L210APP	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*
20.b.	Section C, Item (8)	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 L210APP	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: Teamsters Local 210 Affiliated Pension Plan
EIN: 20-3856052
PN: 001
SFA Amount Requested:

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App L210APP		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.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
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			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		Briefly note here the basis for eligibility for SFA.	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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

v20230727

Plan name:	Teamsters Local 210 Affiliated Pension Plan
EIN:	20-3856052
PN:	001
SFA Amount Requested:	

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

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

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

v20230727

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

Plan name:	Teamsters Local 210 Affiliated Pension Plan
EIN:	20-3856052
PN:	001
SFA Amount Requested:	

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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	App Checklist L210APP	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)
APPLICATION CHECKLIST

v20230727

Plan name:	Teamsters Local 210 Affiliated Pension Plan
EIN:	20-3856052
PN:	001
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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

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

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

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

v20230727

Plan name: Teamsters Local 210 Affiliated Pension Plan
EIN: 20-3856052
PN: 001

SFA Amount Requested:

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*PG Cert Plan Name*
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert L210APP	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

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34.b.	Section E, Item (5)	If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert L210APP	N/A		Financial Assistance Application	*FMV Cert Plan Name*
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend L210APP	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)
APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 L210APP	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) **NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 increasing assets method 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 increasing assets method as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(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 increasing assets method 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 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 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 present value method 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 present value method as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* 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: *Template 4B Plan Name CE* . For an additional submission due to a merger, *Template 4B Plan Name Merged* , 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 and for each plan merged into this plan (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, *Template 4A (or Template 4B) Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20230727

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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)
APPLICATION CHECKLIST

v20230727

Plan name:	Teamsters Local 210 Affiliated Pension Plan
EIN:	20-3856052
PN:	001
SFA Amount Requested:	

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Unless otherwise specified:
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Plan Name = abbreviated plan name

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

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

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

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

v20230727

Plan name: Teamsters Local 210 Affiliated Pension Plan
EIN: 20-3856052
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SFA Amount Requested:

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

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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

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APPLICATION CHECKLIST

v20230727

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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

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Plan name: Teamsters Local 210 Affiliated Pension Plan

EIN: 20-3856052

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SFA Amount Requested:

Unless otherwise specified:
YYYY = plan year
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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: Teamsters Local 210 Affiliated Pension Plan

EIN: 20-3856052

PN: 001

SFA Amount Requested:

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

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

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

TEAMSTERS LOCAL 210 AFFILIATED PENSION PLAN

Amended and Restated Effective January 1, 2014

TEAMSTERS LOCAL 210 AFFILIATED PENSION PLAN

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TEAMSTERS LOCAL 210 AFFILIATED PENSION PLAN

INTRODUCTION

The Trustees of the Teamsters Local 210 Affiliated Pension Trust Fund established this Pension Plan, the Teamsters Local 210 Affiliated Pension Plan (the "Plan" or "Pension Plan"), in accordance with the Trust Agreement establishing the Teamsters Local 210 Affiliated Pension Trust Fund.

This Plan was spun-off from the Union Mutual Fund Pension Plan effective as of January 1, 2006 and, to the extent that assets and corresponding benefit obligations of the Union Mutual Fund Pension Plan were transferred to this Plan in the spin-off, this Plan is a continuation of the Union Mutual Fund Pension Plan that was in effect prior to January 1, 2006. At the time of the spin-off, the Plan document was restated, generally effective January 1, 2006. Benefits for Participants who began to receive benefits before January 1, 2006 were determined based on the Union Mutual Fund Pension Plan. In addition, to determine benefits payable to Participants whose Last Date of Covered Employment was before January 1, 2006, it may be necessary to refer to one or more versions of the Union Mutual Fund Pension Plan (that were in effect prior to January 1, 2006).

This document contains the amended and restated Plan, effective January 1, 2014 (unless otherwise indicated).

ARTICLE I
DEFINITIONS

Wherever applicable, the masculine pronoun used herein shall be deemed to include the feminine pronoun and the singular, the plural.

Unless specifically provided to the contrary, the terms used herein shall have the following meanings:

Section 1.1 Accrued Benefit

The Pension the Participant is eligible to receive based on his Credited Service as of the date of determination assuming the Pension was payable as a Single Life Annuity option commencing at the Participant's Normal Retirement Date. The monthly amount of a Participant's Accrued Benefit equals the amount shown on the appropriate Schedule of Benefits in Appendix A based on the Participant's Credited Service and Last Date of Covered Employment as of the date of determination.

Section 1.2 Actuary

An individual who is an enrolled actuary pursuant to the provisions of the Employee Retirement Income Security Act of 1974, or a firm of actuaries which has on its staff such an actuary, as appointed by the Trustees.

Section 1.3 Actuarial Equivalent

Equality in value of the aggregate amounts expected, on an actuarial basis, to be received under different forms of payment.

(1) A Qualified Joint and Survivor Annuity or Qualified Optional Survivor Annuity under the Plan shall be the Actuarial Equivalent of the Single Life Annuity option under the Plan, determined as of a given Plan Year based on the following assumptions:

(a) Interest – five percent (5%); and

(b) Mortality – Mortality rates per the Applicable Mortality Table.

(2) Notwithstanding section 1.3(1) above, a Qualified Joint and Survivor Annuity under the Plan shall not be smaller than the Actuarial Equivalent of the Single Life Annuity option determined for benefits accrued prior to January 1, 2006 under the Plan, with such Actuarial Equivalent determined as follows:

(a) If the Eligible Spouse is not more than five (5) years younger than the Participant, the amount of such monthly benefit payable to the Participant shall be equal to seventy-five percent (75%) of the amount determined in accordance with the Single Life Annuity option, payable to the retired Participant until his death, and after his death, fifty percent (50%) of the amount payable to the Participant shall be continued to his Eligible Spouse, if surviving, during her lifetime. The seventy-five percent (75%) factor shall be reduced one percent (1%) for each year the Eligible Spouse is more than five (5) years younger than the Participant. In the event that the spouse of a Participant who has commenced receipt of his pension in the form of a Qualified Joint and Survivor Annuity dies before the Participant, the Participant shall continue to receive the reduced pension without adjustment.

(b) For Participants who last worked in Covered Employment after January 1, 2000, effective January 1, 2000, if the Eligible Spouse is not more than five (5) years younger than the Participant, the amount of such monthly benefit payable to the Participant shall be equal to ninety percent (90%) of the amount determined in accordance with the Single Life Annuity option, payable to the retired Participant until his death, and after his death, fifty percent (50%) of the amount payable to the Participant shall be continued to his Eligible Spouse, if surviving, during her lifetime. The ninety percent (90%) factor shall be reduced one percent (1%) for each year the Eligible Spouse is more than five (5) years younger than the Participant. In the event that the spouse of a Participant who has commenced receipt of his pension in the form of a Qualified Joint and Survivor Annuity dies before the Participant, the Participant shall continue to receive the reduced pension without adjustment.

Section 1.4 Administrator

The person designated by the Trustees to administer the Plan.

Section 1.5 Applicable Mortality Table

The mortality table based on the prevailing commissioners' standard table (described in Code section 807(d)(5)(A)) used to determine reserves for group annuity contracts issued on the date as of which present value is determined (without regard to any other subparagraph of Code section 807(d)(5)).

Section 1.6 Code

The Internal Revenue Code of 1986, as amended, and all rules and regulations promulgated pursuant thereto.

Section 1.7 Contributing Employer

Each employer who has in the past executed a collective bargaining agreement with the Union (or, where the employer is the Union, a written document in the form acceptable to the Trustees) providing for employer contributions to the Fund, and every employer who shall hereafter execute such an agreement. In addition, the term "Contributing Employer" also means each employer who executed a collective bargaining agreement with the Union providing for employer contributions to the trust fund for the Union Mutual Fund Pension Plan to the extent that assets and corresponding benefit obligations of the Union Mutual Fund Pension Plan prior to January 1, 2006 were spun off or otherwise transferred (effective January 1, 2006) from the Union Mutual Fund Pension Plan (and its trust fund) to this Plan and Fund.

Section 1.8 Contributions

The payments made to the Fund as described in Article VII.

Section 1.9 Covered Employment

The active employment of an Employee for whom a Contributing Employer is obligated to contribute to the Fund for retirement purposes.

Section 1.10 Credited Service

Service credited in accordance with Section 2.2.

Section 1.11 Effective Date

January 1, 2014, except to the extent otherwise indicated. The Plan was spun-off from the Union Mutual Fund Pension Plan which was originally effective November 1, 1955.

Section 1.12 Eligible Spouse

A spouse who had been legally married to the Participant at the date the Participant's benefit is to commence, or for the purpose of Article V shall mean a spouse who had been legally married to the Participant at least one year immediately prior to the date of the Participant's death.

Section 1.13 Employee

An employee, covered by such collective bargaining agreements, for whom contributions are paid into the Fund by a Contributing Employer, whether employed in the past, now employed or employed in the future. The Board shall have the sole and absolute discretion to determine whether an individual is an employee of a Contributing Employer. The term Employee shall include a leased employee, as defined below, who otherwise meets the conditions for participation, vesting and/or benefit accruals under the Plan.

Leased employee means any person (other than an employee of the recipient) who pursuant to an agreement between the recipient and any other person ("leasing organization") (a) performs services for the recipient (or for the recipient and related persons determined in accordance with Code section 414(n)(6)) on a substantially full-time basis for a period of at least one year, and (b) such services are performed under the primary direction or control of the recipient. However, individuals will not be considered leased employees if: (1) all individuals who would qualify as leased employees (but for this sentence) do not constitute more than 20 percent of the recipient's non-highly compensated work force; and (2) the individuals that would otherwise be considered leased employees are included in a money purchase pension plan providing: (a) a non-integrated employer contribution rate of at least 10% of compensation; (b) immediate participation for each leasing organization employee (except an individual whose compensation from the leasing organization in each Plan Year during the four year period ending with the Plan Year is less than $1,000); and (c) full and immediate vesting.

Section 1.14 ERISA

The Employee Retirement Income Security Act of 1974, as amended, and all rules and regulations promulgated pursuant thereto.

Section 1.15 Fund

The Teamsters Local 210 Affiliated Pension Trust Fund.

Section 1.16 Hour of Service

Means the following:

(1) Hours of Service credited for the performance of duties for the Contributing Employer during a computation period shall include each hour for which an Employee is paid, or entitled to payment during the applicable computation period.

In addition, each hour for which back pay (irrespective of mitigation of damages) has been either awarded or agreed to by an Contributing Employer shall be credited to the applicable computation period to which the agreement or award for back pay pertains rather than to the computation period in which it was paid.

(2) Hours of Service credited for periods when no duties are performed during a computation period:

To determine the number of Hours of Service to be credited to an Employee by the Contributing Employer on account of a period of time which an Employee is paid or entitled to payment and 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 service or Permitted Leave. Hours of Service for such periods shall be credited in accordance with Department of Labor regulations at 29 CFR sections 2530.200b-2(b) and (c) which are incorporated herein by reference.

Solely for purposes of determining whether a One Year Break in Service, for participation and vesting purposes has occurred in a computation period and not for the purpose of determining an employee's years of Participation or Credited Service, an employee who is absent from work for maternity or paternity reasons shall receive credit for the hours of service which would otherwise have been credited to such employee but for such absence, or in any case in which such hours cannot be determined, eight (8) hours of service per day of such absence. For purposes of this paragraph, an absence from work for maternity or paternity reasons means and absence (1) by reason of the pregnancy of the employee, (2) by reason of a birth of a child of the employee, (3) by reason of the placement of a child with the employee in connection with the adoption of such child by such employee, or (4) for purposes of caring for such child for a period beginning immediately following such birth or placement. The hours of service credited under this paragraph shall be credited (1) in the computation period in which the absence begins if the crediting is necessary to prevent a break in service in that period, or (2) in all other cases, in the following computation period. Computation period shall be defined as a calendar year.

(3) In the event that an Employee (other than a temporary Employee) leaves Covered Employment to enter the services of the Armed Forces of the United States, a reserve component of the Armed Forces of the United States, or full-time duty as a member of the National Guard, such period of military service shall be credited to the Employee (at a rate equal to the rate of hours that the Employee had been working during the six (6) month period immediately preceding the date on which he entered such military service) as follows:

(i) Each hour of active duty service with the Armed Forces of the United States or a reserve component of the Armed Forces of the United States, subject to the following limitations and conditions:

(a) The Employee is discharged or released from such duty under honorable conditions;

(b) The Employee's total tour of duty does not exceed five (5) years (plus, in each case, any additional period in which such Employee was unable to obtain orders relieving himself from active duty);

(c) The Employee applies for Covered Employment within ninety (90) days after he is relieved from such service (or from hospitalization incident to such duty continuing after such discharge, for a period not to exceed two years); and

(d) The Employee is qualified to be and returns to Covered Employment upon discharge.

(ii) Each hour of active duty service with the National Guard, with respect to any Employee who is a member of the National Guard and during the period of such membership is ordered to full-time duty, subject to the following limitations and conditions:

(a) The Employee is released from such duty after satisfactory service;

(b) The Employee applies for Covered Employment within thirty-one days after he is released from such duty (or discharged from hospitalization incident to such duty continuing after such discharge, for a period not to exceed two years); and

(c) The Employee is qualified to be and returns to Covered Employment upon discharge.

(iii) With respect to an Employee who performs military duty other than that specified in this section (3), hours shall be credited only to the extent required by applicable law.

Effective December 12, 1994, any provision of this Plan to the contrary notwithstanding, contributions, benefits and service will be provided in accordance with Code section 414(u).

Section 1.17 Last Date of Active Employment

The date on which an Employee last actively performs duties for a Contributing Employer.

Section 1.18 Last Date of Covered Employment

The date for which an Employee was last entitled to compensation as a result of Covered Employment whether or not such compensation was for duties actually performed. With respect to payments for periods during which no duties are performed, the Last Date of Covered Employment shall be the last day of the period of time that the payment would normally be intended to cover rather that the date on which the payment is actually made.

Section 1.19 Normal Retirement Date

The later of the Employee's 65th birthday or the fifth anniversary of the time the Employee commenced Participation in the Plan.

Section 1.20 One-Year-Break

A calendar year during which a Participant either (i) does not have at least eleven (11) weeks of Participation or (ii) has five hundred (500) or fewer Hours of Service.

Section 1.21 Participant

An Employee who is eligible to participate in the Plan in accordance with Section 2.1. A Participant is an Active Participant while he is actively employed in Covered Employment.

Section 1.22 Participation

A measure of an Employee's participation in the Plan used to determine a Participant's eligibility for a benefit under the Plan, but not the amount of the benefit. A week of Participation is credited whenever a Participant is credited with one Hour of Service during such week. Commencing January 1, 1976, a Participant is credited with a year of Participation for each Plan Year in which he is credited with at least eleven (11) weeks of Participation. For periods of employment prior to January 1, 1976 a Participant's Participation equaled his years of Credited Service determined under the terms of the Plan then in effect. Only for the purposes of determining eligibility pursuant to Sections 3.1, 3.2, 3.3 and 3.4, Participation shall be credited for non-Covered Employment with a Contributing Employer for any Employee if all of the following conditions are met:

(i) The non-Covered Employment occurs on or after January 1, 1976 and during periods during which the Employee's employer was a Participating Employer; and

(ii) The non-Covered Employment immediately precedes or immediately follows Covered Employment; and

(iii) No quit, discharge or retirement occurs between non-Covered Employment and Covered Employment.

Section 1.23 Pension

A series of monthly amounts which are payable to a Participant who is entitled to receive benefits under the Plan.

Section 1.24 Pension Plan or Plan

The Teamsters Local 210 Affiliated Pension Plan, as the same may be amended from time to time. Reference to the Plan for periods prior to January 1, 2006, shall mean the Union Mutual Fund Pension Plan, as in effect at the applicable time.

Section 1.25 Plan Year

The calendar year.

Section 1.26 Retiree

A Participant who is eligible for or receiving a Pension under the Plan.

Section 1.27 Total and Permanent Disability

Total disability by bodily injury or disease which permanently prevents the Employee from engaging in any occupation or employment for remuneration or profit.

Section 1.28 Trust Agreement

The Agreement and Declaration of Trust that established the Teamsters Local 210 Affiliated Pension Trust Fund.

Section 1.29 Trustees or Board

The trustees designated and appointed as provided in the Trust Agreement, and any successor trustees similarly designated and appointed.

Section 1.30 Union

Local 210 International Brotherhood of Teamsters and any other labor union which now, or in the future, determines to become affiliated with the Fund and is party to an agreement providing for payments into the Fund.

ARTICLE II
PARTICIPATION AND SERVICE

Section 2.1 Participation

Each Employee who is employed by a Contributing Employer in Covered Employment shall be eligible to participate in the Plan.

For the period prior to January 1, 1976, breaks in service shall be determined in accordance with the Plan as in effect prior to January 1, 1976. For the period January 1, 1976, through December 31, 1984, whenever the number of a Participant's consecutive One-Year-Breaks equals or exceeds his years of Participation prior to the beginning of such break in service, prior Participation and Credited Service shall be canceled unless the Participant had a vested benefit due to such prior Participation. On or after January 1, 1985, whenever the number of a Participant's consecutive One-Year-Breaks equals or exceeds the greater of (a) five (5) or (b) the aggregate number of years of his Participation prior to the beginning of such break in service, prior Participation and Credited Service shall be canceled unless the Participant had a vested benefit due to such prior Participation.

An Employee who has had a One-Year Break shall immediately become a Participant when he is employed by a Contributing Employer in Covered Employment.

If the Participant had not become eligible for a vested benefit and his prior Participation and Credited Service had been canceled, he shall, if reemployed by a Contributing Employer, be considered a new Employee with Participation commencing at his new employment date.

If the Participant had become eligible for a vested benefit and is reemployed by a Contributing Employer, Participation and Credited Service after his new employment date shall be added to his prior Participation and Credited Service, subject to the limitations on Credited Service.

Section 2.2 Credited Service

Credited Service shall mean the total of Past Service and Future Service, with a maximum of forty (40) years for Employees who terminated prior to January 1, 2007.

Past Service for Participants with some Credited Service since January 1, 1976 shall be equal to the number of years of Covered Employment by a Contributing Employer prior to January 1, 1976.

Past Service for Participants who do not have some Credited Service since January 1, 1976, shall be determined in accordance with the Plan as in effect prior to January 1, 1976.

Future Service shall be determined based on a Participant's Covered Employment after December 31, 1975, in accordance with the following table. For this purpose, a week of Covered Employment will be credited whenever a Participant is credited with One Hour of Service as a result of his Covered Employment during such week.

NUMBER OF WEEKS OF COVERED EMPLOYMENT IN A CALENDAR YEAR	CREDITED SERVICE
39 or more	1 year
30-38	¾ year
22-29	½ year
fewer than 22	0 years

ARTICLE III
ELIGIBILITY

Section 3.1 For Normal Retirement

Participants who earned any Credited Service with a Contributing Employer since January 1, 1976, and have reached their Normal Retirement Date will be fully vested in their Accrued Benefit and be eligible for a Normal Retirement Benefit.

Participants who have not had any Credited Service with a Contributing Employer since January 1, 1976, but have at least twenty-five (25) years of Credited Service in accordance with the Plan as in effect prior to January 1, 1976 and have attained at least the age of sixty-five (65) will be fully vested in their Accrued Benefit and be eligible for a Normal Retirement Benefit.

A Participant shall be eligible to receive a Normal Retirement Benefit if the Participant:

(a) Has retired as evidenced by a cessation of all Covered Employment for at least one calendar month; and

(b) Has a Last Date of Active Employment on or after his Normal Retirement Date.

Payment of a Normal Retirement Pension shall commence as of the month next following his Last Date of Active Employment as described in Article IV.

Section 3.2 For Disability Retirement

To be eligible for Disability Retirement a Participant must have a Total and Permanent Disability and such disability must have occurred while the Participant was actively employed in Covered Employment, and prior to the occurrence of the disability the Participant must have (a) completed at least ten (10) years in the employ of a Contributing Employer during which contributions were required by the Contributing Employer, (b) completed at least ten (10) years of Participation, and (c) attained the age of fifty-five (55). Further, in order to be eligible for a Disability Retirement, the Participant must submit an application for approval of his Disability Retirement within one year of the onset of such Disability.

A Participant applying for Disability Retirement shall be required to submit to an examination by a physician selected by the Trustees and shall be required to submit to re-examination at reasonable intervals as shall be deemed necessary by the Trustees, but such re-examination shall not be required after the retired Participant has attained the age of sixty-five (65) years.

The decision of the Trustees as to the eligibility of a Participant for Disability Retirement shall be final and binding, and the Participant's Disability Date shall be the date the Participant's Disability Retirement is approved by the Trustees.

Section 3.3 For Early Retirement

(a) General Rule. Except as provided in Section 3.3(b) and 3.3(d), to be eligible for Early Retirement, a Participant must have at least three (3) years of Participation during which contributions were required to be made by the Employer, attained the age of sixty-two (62) years, and must have been, as of his Last Date of Active Employment, which Last Date of Active Employment must be subsequent to October 1, 2000, a qualified and eligible Participant in the active employ of a Contributing Employer.

(b) Special Early Retirement Provisions. Notwithstanding Section 3.3(a), the following Participants shall be eligible for Early Retirement.

(1) Stewart EFI NY, LLC. Participants employed by Stewart EFI NY, LLC ("Stewart"), a Contributing Employer, who are (i) terminated from Stewart in connection with its going out of business on or after May 30, 2008, (ii) have attained the age of fifty-five (55) years at the time of their retirement, (iii) have at least three (3) years of Participation during which Contributions were required to be made by the Employer, and (iv) are, as of their Last Date of Active Employment, a qualified and eligible Participant in the active employ of Stewart. These Participants shall also be 100% vested in such Early Retirement Benefits.

(c) Timing of Commencement. A Participant eligible for Early Retirement under this Section 3.3 may elect to have his Early Retirement Pension (determined in accordance with Section 4.3 and payable in accordance with Article IV) commence in the month following his Last Date of Active Employment upon such Early Retirement, or in any subsequent month, but not later than the month following his Normal Retirement Date.

(d) Historical Early Retirement Provisions.

(1) Termination of Active Employment Between January 1, 2000 and September 30, 2000. Effective January 1, 2000, to be eligible for Early Retirement, a Participant must have at least five (5) years of Participation during which contributions were required to be made by the Employer, attained the age of sixty-two (62) years, and must have been, as of his last Date of Active Employment, which Last Date of Active Employment must be subsequent to January 1, 2000, a qualified and eligible Participant in the active employ of a Contributing Employer.

(2) Termination of Active Employment Prior to January 1, 2000. To be eligible for Early Retirement, a Participant must have at least ten (10) years of Participation during which contributions were required to be made by the Employer, attained the age of sixty-two (62) years and must have been, as of his Last Date of Active Employment, a qualified and eligible Participant in the active employ of a Contributing Employer.

Section 3.4 For Vested Benefits

To be eligible for a Vested Benefit, a Participant whose active Participation is terminated other than due to death or retirement and who has had at least some Credited Service with a

Contributing Employer since January 1, 1976, must have completed at least ten (10) years of Participation.

Effective January 1, 1999, to be eligible for a Vested Benefit, a Participant whose Active Participation is terminated other than due to death or retirement and who has had at least some Credited Service with a Contributing Employer since January 1, 1999, must have completed at least five (5) years of Participation.

Effective October 1, 2000, to be eligible for a Vested Benefit, a Participant whose Active Participation is terminated other than due to death or retirement and who has had at least some Credited Service with a Contributing Employer since October 1, 2000, must have completed at least three (3) years of Participation.

Participants who do not have any Credited Service with a Contributing Employer since January 1, 1976, must (i) have had at least twenty-five (25) years of Credited Service computed in accordance with the Plan as in effect prior to January 1, 1976 and (ii) meet any other applicable requirements of the Plan as in effect prior to January 1, 1976, in order to be eligible for a Vested Benefit.

Section 3.5 Change in Vesting Schedule

In the event a Plan amendment changes the number of years of Participation required for determining eligibility for purposes of Sections 3.2, 3.3 and 3.4 (that is, the Plan's vesting schedule): (1) each Participant's vested percentage shall not be less than the Participant's vested percentage under the Plan without regard to such change, and (2) each affected Participant who has at least three (3) years of Participation on the effective date of the change of the vesting schedule shall have his vested percentage determined without regard to such amendment if it would produce a greater vested benefit.

ARTICLE IV
BENEFITS

Section 4.1 Normal Retirement Benefit

A Participant shall, upon retirement at his Normal Retirement Date, begin to receive a monthly retirement benefit equal to his Accrued Benefit adjusted in accordance with the Option he has elected under either Section 4.6 or Section 4.8.

Section 4.2 Disability Retirement Benefit

A Participant shall, upon retirement due to disability, begin to receive a monthly benefit in accordance with the option he has elected under either Section 4.6 or Section 4.8 for as long as he remains disabled.

The Amount of Disability Retirement Benefit shall be determined by multiplying the Participant's Accrued Benefit by a percentage in accordance with the following table:

ATTAINED AGE OF PARTICIPANT AT HIS DISABILITY RETIREMENT DATE	PERCENTAGE OF ACCRUED BENEFIT PAYABLE
55	50%
56	54%
57	58%
58	62%
59	66%
60	70%
61	74%
62	80%

Upon reaching age sixty-two (62), a Participant shall be eligible for Early Retirement.

Under the Qualified Joint and Survivor Annuity described in Section 4.6 and the Qualified Optional Survivor Annuity described in Section 4.8, the amount of Disability Retirement Benefit payable to the Participant shall be determined by multiplying the amount determined above by the option adjustment factor described in Section 4.6 and 4.8, respectively.

Section 4.3 Early Retirement Benefit

(a) General Rule. The Early Retirement Benefit shall be determined as set forth in this Section 4.3 and adjusted in accordance with the Option the Participant has elected under either Section 4.6 or Section 4.8.

(b) Reduction Factors. Except as provided in Section 4.3(c), the Participant's Early Retirement Benefit equals the Participant's Accrued Benefit reduced by five-ninths of one percent (5/9%) for each month by which the benefit commencement date precedes the Participant's Normal Retirement Date.

(c) Reduction Factors for a Participant Retiring Under A Special Early Retirement Provision. The reduction factors for a Participant retiring under a special early retirement provision described in Section 3.3(b) shall be as follows:

(1) Stewart EFI NY, LLC. For a Participant described in Section 3.3(b)(1), the reduction factors described in Section 4.3(b); provided, however, that for distributions commencing before a Participant attains the age of sixty-two (62) years, the actuarial reduction factors set forth in Appendix B shall apply.

(d) Adjustment of Benefit Payment Based on Form of Benefit. If the Early Retirement Benefit is to be paid in accordance with the Single Life Annuity option, the amount payable shall be equal to the amount determined above. If the Early Retirement Benefit is to be paid in accordance with the Qualified Joint and Survivor Annuity or Qualified Optional Survivor Annuity options, the amount payable to the Participant shall be adjusted in accordance with Section 4.6 and 4.8, as applicable.

Section 4.4 Termination With Vesting

A Participant shall, upon termination of service with a Vested Benefit prior to age sixty-two (62), become eligible to receive a monthly retirement benefit, commencing on his Normal Retirement Date, equal to his Accrued Benefit adjusted in accordance with the Option he has elected under either Section 4.6 or Section 4.8.

Such Participant may, by written notice to the Trustees, elect an Early Retirement Benefit to commence on the first day of any month after his sixty-second (62nd) birthday, adjusted in accordance with the Early Retirement Benefit provision of Section 4.3.

Section 4.5 Election of Benefits

(a) A Participant may elect, in writing, within the 180-day period prior to the date his Pension payments commence, to receive a Pension pursuant to Section 4.6. A Participant entitled to receive a Normal or an Early Retirement Pension may also elect instead an optional form of benefit under Section 4.8. However, if such a Participant does elect an optional form of benefit under Section 4.8, then his optional election shall be cancelled and his Pension shall be paid in the form of a Joint and Survivor Annuity unless, within the 180-day period preceding his Pension commencement date, his Eligible Spouse consents to his optional election.

A Participant may also revoke any election made under this Section 4.5 at any time during the 180-day period preceding the date the Participant's Pension commences if the purposes of such revocation is to reinstate coverage under the Qualified Joint and Survivor Annuity.

Not more than 180 or fewer than 30 days preceding the date his Pension commences, and subject to regulations issued by the Secretary of the Treasury, a Participant shall be supplied with a written explanation of (i) the terms and conditions of the Qualified Joint and Survivor Annuity, (ii) the Participant's right, if any, to elect an optional form of payment under Section 4.8 in lieu of the Qualified Joint and Survivor Annuity and subject, in certain cases, to his Eligible Spouse's consent, (iii) the Participant's right to reinstate coverage under the Qualified Joint and Survivor Annuity prior to his Pension commencement date by revoking an election of an optional form of benefit under Section 4.8, (iv) the right of the Participant, if any, to defer receipt of the distribution and of the consequences of failing to defer such receipt, and (v) any other information that may be required by Treasury regulations at 26 CFR sections 1.417(a)(3)-1(c)(1)(i)-(v), other applicable Treasury regulations, or other applicable IRS guidance. The Participant (with his Eligible Spouse's consent) may waive the 30 day period after such written notice is provided him and commence his Pension. However, in no event shall the Participant's Pension commence prior to the seventh day after such notice is provided to him.

(b) The "Annuity Commencement Date" is the day within the first month with respect to which a monthly annuity payment is paid pursuant to the provisions of the Plan. The Annuity Commencement Date shall not be earlier than the first day of the month next following the date that the Participant's distribution election is received by the Administrator, unless all of the requirements listed below for a retroactive Annuity Commencement Date are satisfied:

(i) the Participant receives a make-up payment equal to the sum of the payments that would have been made if distributions had actually commenced on the retroactive Annuity Commencement Date, plus interest at a reasonable rate;

(ii) the distribution satisfies Code section 415(b) as of both the retroactive Annuity Commencement Date and the actual benefit commencement date, except that the distribution need not satisfy Code section 415(b) as of the actual benefit commencement date as long as such date does not follow the retroactive Annuity Commencement Date by more than twelve (12) months; and

(iii) if the Participant elects a form of payment with survivor benefits payable to the Eligible Spouse, the Participant's Eligible Spouse, if any, as of the actual distribution commencement date consents to the retroactive Annuity Commencement Date, except that such consent is not required if the Eligible Spouse's survivor benefits under the distribution form elected, payable as of the retroactive Annuity Commencement Date, is at least equal to the survivor benefits that would have been payable had the Annuity Commencement Date been the date distribution actually commenced and had the distribution been made in the form of a qualified joint and 50% survivor annuity.

Except where a retroactive Annuity Commencement Date is associated with administrative delay, a retroactive Annuity Commencement Date may not precede the date that payments actually commence to be paid by more than six (6) months.

(c) If a Participant does not have an Eligible Spouse on the date his Pension payments commence, he shall receive a single-life Annuity computed under Section 4.8. The last payment of the single-life Annuity shall be made as of the first day of the month in which the death of the Participant occurs.

Section 4.6 Qualified Joint and Survivor Annuity

Unless a Participant makes a qualified election to the contrary prior to the commencement of the annuity starting date of the Normal Retirement Benefit, Early Retirement Benefit or Disability Retirement Benefit, the benefit will be paid in the form of a Qualified Joint and Survivor Annuity to the Participant and his Eligible Spouse.

A qualified election is a waiver of a Qualified Joint and Survivor Annuity. The waiver must be in writing and must be consented to by the Participant's Eligible Spouse. The Eligible Spouse's consent to a waiver must be witnessed by a Plan representative or notary public. Notwithstanding this consent requirement, if the Participant establishes to the satisfaction of a Plan representative that such written consent may not be obtained because there is no Eligible Spouse or the Eligible Spouse cannot be located, a waiver will be deemed a qualified election. Any consent necessary under this provision will be valid only with respect to the spouse who signs the consent, or in the event of a deemed qualified election, the designated Eligible Spouse. Additionally, a revocation of a prior waiver may be made by a Participant without the consent of the Eligible Spouse at any time before the commencement of benefits. The number of revocations shall not be limited.

In the event that a qualified election is made by the Participant and Eligible Spouse, or if the Participant establishes that he does not have an Eligible Spouse, the benefit shall be payable in accordance with the Single Life Annuity option described in Section 4.8(a); provided, however, that a Participant with an Eligible Spouse may, if a qualified election is made by the Participant and Eligible Spouse, elect a Qualified Optional Survivor Annuity described in Section 4.8(b). If a Participant has elected the Qualified Joint and Survivor Option (or Qualified Optional Survivor Annuity) and his Eligible Spouse should die before the Participant's Pension actually commences, such election shall be null and void and the Participant shall receive retirement benefit in accordance with the Single Life Annuity option.

Under the Qualified Joint and Survivor Annuity option, the Participant shall receive a monthly benefit for the remainder of his life with a survivor benefit paid to his Eligible Spouse, if she survives the Participant, for the remainder of her life equal to 50% of the reduced benefit that was paid during the Participant's life. The Qualified Joint and Survivor Annuity shall be the Actuarial Equivalent of the Single Life Annuity option determined in accordance with the Plan's definition of Actuarial Equivalent.

Section 4.7 Qualified Joint and Survivor Annuity for Terminated Participants

In order to provide that a Participant who became a terminated vested Participant between the date of enactment of ERISA and the effective date of ERISA can receive his pension in the form of a Qualified Joint and Survivor Annuity if he has not already begun to receive his pension, the Plan includes the following provision:

Any living Participant not receiving benefits on August 23, 1984 but being entitled to a deferred vested benefit, is entitled to elect to receive his benefits in the form of a Qualified Joint and Survivor Annuity if he has completed at least one (1) Hour of Service on or after August 23, 1984.

Section 4.8 Additional Forms of Benefit

(a) Single Life Annuity Option. If a Participant does not have an Eligible Spouse, or, if a qualified election is made to waive the Qualified Joint and Survivor Annuity (and does not otherwise elect a Qualified Optional Survivor Annuity), a Participant shall receive a monthly retirement benefit which shall commence on his retirement date and be continued each month thereafter during his lifetime.

(b) Qualified Optional Survivor Annuity. If a Participant has an Eligible Spouse, makes a qualified election to waive the Qualified Joint and Survivor Annuity, and elects to receive a Qualified Optional Survivor Annuity, the Participant shall receive a monthly benefit for the remainder of his life with a survivor benefit paid to his Eligible Spouse, if she survives the Participant, for the remainder of her life equal to 75% of the reduced benefit that was paid during the Participant's life. The Qualified Optional Survivor Annuity shall be the Actuarial Equivalent of the Single Life Annuity option determined in accordance with Section 1.3(1).

Section 4.9 Supplemental Benefit

On an annual basis on or before December 30 of each year, if the financial status of the Fund permits, the Trustees may determine by a written resolution of the Board that a Supplemental Benefit in such amount(s) as the Trustees may establish shall be paid to retired Participants and a deceased Participant's Eligible Spouse who is receiving a Qualified Joint and Survivor Annuity or Qualified Optional Survivor Annuity in accordance with criteria the Board may establish. In no event shall payment of a Supplemental Benefit create future entitlement to a Supplemental Benefit to any Participant or Eligible Spouse.

Section 4.10 Payment of Retirement Benefits

Retirement Benefits shall be paid monthly (and, except as provided in Section 4.5(b), in no event retroactive to a day earlier than the Fund's receipt of the Participant's completed application for Retirement) and continue until the month in which the death of such retired Participant occurs or, if applicable, until the month in which the death of a surviving Eligible Spouse occurs. Notwithstanding the foregoing, disability retirement benefits shall be terminated if, at any time before the attainment of age sixty-five (65):

(1) The retired Participant returns to a regular occupation or employment; or

(2) The Trustees determine on the basis of medical examination that the retired Participant has sufficiently recovered to resume a regular occupation or employment; or

(3) The retired Participant refuses to undergo a medical examination requested by the Trustees.

Section 4.11 Timing of Benefits

(a) <u>General Rules</u>

(1) <u>Precedence</u>. The requirements of this Section 4.11 will take precedence over any inconsistent provisions of the Plan.

(2) <u>Compliance with Code Section 401(a)(9)</u>. Notwithstanding any provision of the Plan to the contrary, a Participant's Benefit will be distributed in a manner satisfying Code section 401(a)(9) and any applicable Treasury regulations issued thereunder, including the incidental death benefit provisions (including the minimum distribution incidental benefit requirement) of Code section 401(a)(9)(G).

(3) <u>Delayed Commencement</u>. Except as otherwise required by this Section 4.11, a Participant must defer receipt of his pension for periods during which he continues to engage in Covered Employment past age sixty-five (65). Notwithstanding the preceding sentence, a Participant may commence receiving his pension beginning on the April 1st following the

calendar year in which the Participant attains age seventy and one half (70 ½) even if the Participant continues to engage in Covered Employment.

(b) Time and Manner of Distribution:

(1) Required Beginning Date. A Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(2) Death of Participant Before Distributions Begin. If a Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(A) If the Participant's surviving Eligible Spouse is the Participant's sole Designated Beneficiary, then distributions to the surviving Eligible Spouse will begin by 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.

(B) If the Participant's surviving Eligible Spouse is not the Participant's sole Designated Beneficiary, then distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(C) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(D) If the Participant's surviving Eligible Spouse is the Participant's sole Designated Beneficiary and the surviving Eligible Spouse dies after the Participant but before distributions to the surviving Eligible Spouse begin, this Section 4.11(b)(2), other than Section 4.11(b)(2)(A), will apply as if the surviving Eligible Spouse were the Participant.

For purposes of this Section 4.11(b)(2) and Section 4.11(e), distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 4.11(b)(2)(D) applies, the date distributions are required to begin to the surviving Eligible Spouse under Section 4.11(b)(2)(A)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving Eligible Spouse before the date distributions are required to begin to the surviving Eligible Spouse under Section 4.11(b)(2)(A)), the date distributions are considered to begin is the date distributions actually commence.

(3) Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with Section 4.11(c), (d), and (e). If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Code section 401(a)(9) and the applicable Treasury Regulations.

(c) Determination of Amount to be Distributed Each Year

(1) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

(A) the annuity distributions will be paid on a monthly basis;

(B) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 4.11(d) or (e);

(C) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

(D) payments will either be nonincreasing or increase only as follows:

(i) 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;

(ii) 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 Beneficiary whose life was being used to determine the distribution period described in Section 4.11(d) dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of Code section 414(p);

(iii) to provide cash refunds of employee contributions upon the Participant's death; or

(iv) to pay increased benefits that result from a Plan amendment.

(2) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's Required

Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 4.11(b)(2)(A) or (B)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

(3) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

(d) Requirements For Annuity Distributions That Commence During Participant's Lifetime

(1) Joint Life Annuities Where the Beneficiary Is Not the Participant's Eligible Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a non-spouse Designated Beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the Designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of Treasury Regulation section 1.401(a)(9)-6. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a non-spouse Designated Beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the Designated Beneficiary after the expiration of the period certain.

(2) Period Certain Annuities. Unless the Participant's Eligible Spouse is the sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Treasury Regulation section 1.401(a)(9)-9 for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Treasury Regulation section 1.401(a)(9)-9 plus the excess of 70 over the age of the

Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's Eligible Spouse is the Participant's sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 4.11(d) or the joint life and last survivor expectancy of the Participant and the Participant's Eligible Spouse as determined under the Joint and Last Survivor Table set forth in Treasury Regulation section 1.401(a)(9)-9, using the Participant's and Eligible Spouse's attained ages as of the Participant's and Eligible Spouse's birthdays in the calendar year that contains the annuity starting date.

(e) Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin

(1) Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a Designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 4.11(b)(2)(A) or (B), over the life of the Designated Beneficiary or over a period certain not exceeding:

(A) unless the annuity starting date is before the first distribution calendar year, the life expectancy of the Designated Beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(B) if the annuity starting date is before the first distribution calendar year, the life expectancy of the Designated Beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the annuity starting date.

(2) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(3) Death of Surviving Eligible Spouse Before Distributions to Surviving Eligible Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving Eligible Spouse is the Participant's sole Designated Beneficiary, and the surviving Eligible Spouse dies before distributions to the surviving Eligible Spouse begin, this Section 4.11(e) will apply as if the surviving Eligible Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 4.11(b)(2)(A).

(f) Definitions. For purposes of this Section 4.11, the following definitions shall apply:

(1) Designated Beneficiary. The individual who is the designated beneficiary under Code section 401(a)(9)(E) and Treasury Regulation section 1.401(a)(9)-4.

(2) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Section 4.11(b)(2)(A).

(3) Life Expectancy. Life expectancy as computed by use of the Single Life Table in Treasury Regulation section 1.401(a)(9)-9.

(4) Required Beginning Date. The April 1 of the calendar year following the later of the calendar year in which a Participant attains 70½ or retires.

Section 4.12 Participant Election of Benefit Commencement Date

Unless the Participant elects otherwise, if a completed application for retirement benefits is received by the Trustees in accordance with rules set forth by the Trustees, in no event shall the distribution of benefits begin later than the 60th day after the close of the Plan Year in which the latest of the following events occurs:

(a) the date on which the Participant attains the earlier of age sixty-five (65) or the Normal Retirement Age specified herein; or

(b) The 10th Anniversary of the year in which the Participant commenced Participation in the Plan; or

(c) The date the Participant terminates his service with the Contributing Employer.

Section 4.13 Rollovers Out of the Plan

Notwithstanding any provision in the Plan to the contrary, a "distributee" may elect, at the time and in the manner prescribed by the Retirement Board, to have any portion of an "eligible rollover distribution" paid directly to an "eligible retirement plan" specified by the distributee in a "direct rollover." For purposes of this Section, the following terms will be defined as follows:

(a) "Distributee" means a person who is entitled to a distribution under the Plan and who is a Participant, Eligible Spouse, or a former spouse who is the alternate payee under a Qualified Domestic Relations Order, as defined in Code section 414(p);

(b) "Eligible rollover distribution" means any distribution of all or any portion of a distributee's benefit under the Plan, except that an eligible rollover distribution does not include: (1) any distribution that is one of a series of substantially equal periodic payments (payable 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 10 years or more; (2) any distribution to the extent such distribution is required under Code section 401(a)(9); and (3) the portion of any distribution that is not includible in gross income. A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions that are not includible in gross income. However, such portion may be transferred only to an individual retirement account or annuity described in Code section 408(a) or (b), or to a qualified plan described in Code section 401(a) or 403(a), or to an annuity contract described in Code section 403(b), provided such plan or contract agrees to separately account for amounts so transferred (and earnings thereon), including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(c) "Eligible retirement plan" means an individual retirement account described in Code section 408(a), an individual retirement annuity described in Code section 408(b), an annuity plan described in Code section 403(a), a qualified trust described in Code section 401(a), and, effective January 1, 2008, a Roth individual retirement account described in Code Section 408A, that accepts the distributee's eligible rollover distribution. Eligible retirement plan also means an annuity contract described in Code section 403(b) and an eligible plan under Code section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The same definition of Eligible retirement plan also will apply in the case of a distribution to an Eligible Spouse who is the Participant's surviving spouse, a non-spouse beneficiary designated by the Participant, or a former spouse to the extent provided under a Qualified Domestic Relations Order as described in Code section 414(p); and

(d) "Direct rollover" means a payment by the Plan to the eligible retirement plan specified by the distributee.

ARTICLE V
PRE-RETIREMENT DEATH BENEFITS

Section 5.1 Death Benefit for Active Participants

An Active Participant with a vested interest in his Accrued Benefit shall have the qualified pre-retirement survivor annuity (as defined in the following paragraphs of this Section 5.1) coverage in effect.

If a vested Active Participant dies after becoming eligible for Early Retirement, a qualified pre-retirement survivor annuity provides a monthly annuity for the life of the Participant's Eligible Spouse in an amount equal to the survivor annuity which would have been payable, had the Participant retired on the first day of the month immediately preceding the date of his death and the Retirement Pension payable were the Joint and Survivor Annuity Option. Such benefit shall commence on the first day of the month immediately following the Participant's death.

If a vested Active Participant dies prior to becoming eligible for Early Retirement, the surviving spouse shall be entitled to a monthly annuity commencing on the date the Participant would first have become eligible for Early Retirement under Section 3.3. The amount of the annuity shall be determined as if the Participant had:

(1) separated from service on the date of death,

(2) survived until he was eligible for Early Retirement,

(3) retired with a Joint and Survivor Annuity Option at the date he first became eligible for Early Retirement, and

(4) died on the day after the day on which such Participant first became eligible for Early Retirement.

Section 5.2 Death Benefit for Deferred Vested Participants

The death benefit provisions of the preceding section shall also apply to any living Participant not receiving benefits on August 23, 1984, but being entitled to a Vested Benefit under Section 3.4 if he has completed at least one (1) Hour of Service on or after August 23, 1984.

Section 5.3 Pre-Retirement Death Benefit for a Participant Who Dies During Military Service

The designated beneficiary of a Participant on a leave of absence to perform military service with reemployment rights described in Code section 414(u), where the Participant cannot return to employment on account of his death, shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would be provided under the Plan had the Participant died as an active Employee, in accordance with Code section 401(a)(37).

ARTICLE VI
BENEFIT LIMITATIONS

Section 6.1 Limitation on Annual Benefits

The annual benefit payable or accrued for a Participant for any Limitation Year shall not exceed the Dollar Limit, which is an amount equal to $210,000, adjusted from time to time to reflect cost-of-living increases pursuant to Code section 415(d). Such cost-of-living increases pursuant to Code section 415(d) shall also apply to the remaining benefits payable to Participants who have already commenced distribution of benefits in accordance with Treasury Regulation section 1.415(d)-1(a). Any adjustment to the Dollar Limit shall be effective as of January 1st of each calendar year and shall apply with respect to the Limitation Year ending with or within such calendar year. In applying this limitation, the Plan incorporates the limitation on benefits described in Code section 415, and the regulations thereunder, by reference, including, but not limited to, changes made to Code section 415 pursuant to the Pension Funding Equity Act of 2004 and the Pension Protection Act of 2006.

Section 6.2 Special Rules

(a) With respect to Participants who were Participants in the Plan for a Plan Year commencing prior to January 1, 1983, the limitations on annual benefits may be exceeded if the Participant's Accrued Benefit payable under the Plan as of the close of the last Plan Year commencing prior to January 1, 1983 exceeds such limitation. Exceeding the limitation herein provided shall be subject to the terms and conditions of section 235(g) of the Tax Equity and Fiscal Responsibility Act of 1982.

(b) Benefit increases resulting from the increase to the Code section 415(b) limit made by the Economic Growth & Tax Relief Act of 2001 ("EGTRRA") will be provided to current and former Participants who had Accrued Benefits in the Plan as of December 1, 2001 that were limited by Code section 415(b), other than Accrued Benefits resulting from a benefit increase solely as a result of the increases in limitations under Code section 415(b).

(c) The application of the provisions of this Article VI shall not cause the maximum annual retirement allowance for any Participant to be less than the Participant's accrued benefit under this Plan and all the defined benefit plans of a Contributing Employer, Affiliated Employer or a predecessor company as of the end of the last limitation year beginning before July 1, 2007, under provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007, satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to Code section 415 in effect as of the end of the last limitation year beginning before July 1, 2007, as described in Treasury Regulation section 1.415(a)-1(g)(4).

Section 6.3 Limitation on Annual Benefits for Contributing Employers or Affiliated Employers Maintaining Other Defined Benefit Plans

In the event that any Participant in this Plan is a Participant in any other defined benefit plan maintained by a Contributing Employer or an Affiliated Employer (whether or not terminated), the Participant's total annual benefit from all such defined benefit plans that are not Multiemployer Plans and this Plan, shall not exceed the benefit limitations set forth in the section above on Limitation on Annual Benefits. In the event such a Participant's total aggregated benefits exceed the Limitation on Annual Benefits, the annual benefits under this Plan shall be reduced to the extent necessary to bring the Participant's total aggregated benefits within the Limitation on Annual Benefits.

Section 6.4 Definitions Relating to Annual Benefit Limitations

For purposes of the previous paragraphs, the following definitions shall apply:

(a) "Affiliated Employer" shall mean (a) a member of a controlled group of corporations of which a Contributing Employer is a member or (b) an unincorporated trade or business which is under common control with a Contributing Employer as determined in accordance with Code section 414(c) and regulations issued thereunder. For purposes hereof, a "controlled group of corporations" shall mean a controlled group of corporations as defined in Code section 1563(a), determined without regard to Code sections 1563(a)(4) and (e)(3)(C), except that, with respect to the limitations on Annual Benefits set forth in this Plan, the phrase "more than fifty percent (50%)" shall be substituted for the phrase "at least eighty percent (80%)" wherever such percentage appears in Code section 1563(a)(1).

(b) "Limitation Year" shall mean the twelve (12) consecutive month period ending on December 31.

(c) "Multiemployer Plan" shall mean a plan described in Code section 414(f).

Section 6.5 Compliance with Regulations on Annual Benefit Limitations

Notwithstanding anything herein to the contrary, the Plan will comply with final Treasury Regulations under Code section 415 on the dates such regulations are required to apply to the Plan.

ARTICLE VII
CONTRIBUTIONS

Contributions to the Fund shall be made by Contributing Employers under and pursuant to collective bargaining agreements with the Union (or participation agreements, if any, between the Union and the Trustees).

Payments of such Contributions shall be made at such time and to such persons or depositories as the Trustees may determine.

ARTICLE VIII
ADMINISTRATION

Section 8.1 Plan Administration

The Plan shall be administered by the Trustees designated and appointed as provided in the Trust Agreement. The administration of the Fund, and the powers and duties of the Trustees with respect to the Fund and the Plan, are set forth in the Trust Agreement and the Plan.

Except as may otherwise be provided in the Plan or Trust Agreement, the Plan shall be administered and operated exclusively by the Board (or the Administrator or its designee, or any Committee duly authorized by the Board, or any other designee of the Board), which shall have the absolute and exclusive right, power, and authority, in its sole and absolute discretion, to administer, apply and interpret the Plan and to decide all matters arising in connection with the operation or administration of the Plan. Such discretionary authority shall include, but not be limited to, the authority to (a) take all actions and make all decisions with respect to the eligibility for, and the amount of, benefits payable under the Plan, (b) formulate, interpret and apply rules, regulations and policies necessary to administer the Plan in accordance with its terms, (c) decide questions, including legal or factual questions, relating to the calculation and payment of benefits under the Plan, and (d) resolve and/or clarify any ambiguities, inconsistencies and omissions arising under the Plan; and all such determinations shall be final and binding on all affected Participants, their beneficiaries, and all other affected parties. Benefits under the Plan will be paid only if the Board, any Committee duly authorized by the Board, or the Administrator or its designee, or other designee of the Board decides in its discretion that the applicant is entitled to them.

No provision of the Plan shall be construed so as to violate the requirements of ERISA, the Code, or other applicable law.

Section 8.2 Benefit Claims Procedures

(a) All initial claims for benefits under the Plan (other than an initial claim based on the claimant's disability) must be in writing and sent to the Administrator. A decision regarding the status of the claim for benefits (other than a claim that is based on a claimant's disability) shall be made by the Administrator within 90 days from the date a claim is received by the Administrator, provided however, that if it is determined that special circumstances require an extension of time for processing a claim, such period may be extended, however, in no event shall the extension of time exceed an additional 90 days after expiration of said initial period. If such an extension is required, written notice of the extension, along with an estimate of the date on which the Administrator expects to render a final decision shall be furnished to the claimant prior to expiration of the initial 90-day period.

(b) In the case of a claim for a benefit hereunder that is based on a claimant's disability filed with the Administrator, a decision regarding the status of such claim for benefits shall be made by the Administrator within 45 days from the date the claim is filed, provided, however, that if the Administrator requires additional time to process a claim, such period may be extended for up to an additional 30 days, and thereafter extended once again for an additional

30 days, provided that written notice of each such extension is provided to the claimant prior to the end of the preceding 45 or 30 day deadline, as the case may be, along with a written description of the reason(s) for such extension, which description shall specifically explain the standards on which entitlement to a benefit is based, and the unresolved issues that prevent a decision on the claim, and shall request any additional information needed to resolve those issues. If the extension is required due to the claimant's failure to submit information necessary to decide the claim, the period for making the termination will be tolled from the date on which the extension notice is sent to the claimant until the date on which the claimant responds to the Administrator's request for information and the claimant shall be afforded at least 45 days within which to provide any additional information so requested.

(c) A claimant whose application for benefits under the Plan has been denied, in whole or in part, is to be provided with adequate notice of the determination in writing setting forth: (i) the specific reason(s) for such denial of benefits, with references to the specific Plan provisions on which the determination is based; (ii) a description of any additional material or information necessary for the claimant to perfect the claim (including an explanation as to why such material or information is necessary); and (iii) a description of the Plan's claims review procedures and the time limits applicable to such procedures, including a statement of the claimant's right, following an adverse benefit determination on review, to bring a civil action under section 502(a) of ERISA.

If a claim for a benefit hereunder is based on a claimant's disability and the Administrator relied upon an internal rule, guideline, protocol, or other similar criterion in making a benefit determination hereunder, the notice required by this section shall also include a statement that such rule, guideline, protocol or other criterion will be provided free of charge to the claimant upon request. If the adverse disability benefit determination is based on a medical necessity or experimental treatment or other similar exclusion or limit, the notice shall require a statement that an explanation of the scientific or clinical judgment for the determination, applying to the terms of the Plan to the claimant's medical circumstances, will be provided free of charge upon request.

(d) If a claim for benefits (other than a claim that is based on a claimant's disability) has been denied, in whole or in part, or any other adverse benefit determination has been made by the Administrator, the claimant (or his or her authorized representative) may appeal the denial of benefits by written request filed with the Plan's Trustees within sixty (60) days after receipt of the notice of denial or other adverse benefit determination.

With respect to a claim for benefits based on a claimant's disability, a claimant may appeal the denial of benefits by written request filed with the Trustees within one hundred eighty (180) days after receipt of the notice of denial.

In connection with a request for review, whether based on a disability claim or otherwise, the claimant (or his or her duly authorized representative) may submit written comments, documents, records, and other information relating to the claim to the Trustees. The claimant will also be provided with, upon written request and free of charge, reasonable access to (and/or copies of) all documents, records and other information relevant to the claim. The review by the Trustees will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. In addition, when reviewing claims for disability benefits, the Trustees:

(1) shall consult with a healthcare professional who: (i) has appropriate training and experience in the field of medicine involving the medical judgment; and (ii) is neither an individual who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any individual, when deciding an appeal of an adverse benefit determination that is based in whole or in part on a medical judgment, including determinations as to whether a particular treatment, drug, or other item is experimental, investigational, or not medically necessary; and

(2) shall provide, upon request of the claimant, the identity of the medical and/or vocational experts whose advice was obtained on behalf of the Plan in connection with a claimant's adverse benefit determination without regard as to whether the advice was relied upon in making the benefit determination

(e) A decision on review will be made by the Trustees at their next regularly scheduled meeting following receipt of the request for review, unless the request is received by the Administrator less than thirty (30) days prior to the next regularly scheduled meeting. If such appeal is received by the Administrator less than thirty (30) days prior to the next regularly scheduled meeting, no decision shall be made on such appeal until the second regularly scheduled meeting following receipt of such appeal. If special circumstances require an extension of time for processing the request for review, the decision may be made at the third meeting following receipt of such appeal, provided that the claimant is notified in advance of any such extension. The notice will describe the special circumstances requiring the extension, and will inform the claimant of the date as of which the determination will be made. If any extension under this subsection (d) is required due to the claimant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to the claimant until the date on which the claimant responds to the Trustees' request for information. The claimant shall be afforded a reasonable period of time to provide the requested information.

The decision on review shall be in writing and sent to the claimant no later than five (5) days after such decision is made. The decision shall include: (i) the specific reason(s) for the decision, written in a manner calculated to be understood by the claimant; (ii) specific references to the pertinent Plan provisions on which it is based; (iii) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to (and copies of) all documents, records and other information relevant to the claim; and (iv) a statement describing the claimant's rights to obtain additional information regarding the Plan's appeals process, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA.

With respect to a claim hereunder based on a claimant's disability, such decision in writing shall also include: (v) a description of any rule, guideline, protocol or other similar criterion that was relied upon in making the adverse determination, as well as a statement that such rule, guideline, protocol or other similar criterion will be made available to the claimant free of charge upon request; (vi) a statement that the claimant may request the identification of any medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; (vii) a statement that, if an adverse determination was based on medical necessity, experimental treatment, similar exclusion or limit, an explanation of the scientific or clinical judgment used for the determination while applying the terms of the Plan to the claimant's medical circumstances will be provided free of charge upon request; and (viii) the following statement: "You and your plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your State insurance regulatory agency."

All interpretations, determinations and decisions of the Board (or its designee) with respect to any claim or any other matter relating to the Plan shall be made in its sole discretion based on the Plan documents, and shall be final, conclusive and binding.

Prior to commencing any legal or equitable action to obtain benefits from the Plan, to enforce the claimant's rights under the Plan, or to clarify the claimant's right to future benefits under the Plan, the claimant must exhaust all the claims and appeals procedures provided for under the Plan and the benefits requested by the claimant must have been denied in whole or in part, or another adverse benefit determination must have been made.

Section 8.3 Recovery of Overpayments

(a) Obligation to Pay Excess Amounts: By accepting benefits under the Plan, Participants and beneficiaries agree that in the event such individual receives any payment from the Plan in excess of the amount which such individual is entitled to receive under the Plan (including, without limitation, due to mistake of fact or law, reliance on false or fraudulent statements, information or proof submitted by a claimant, or continuation of payments after the death of a Participant or a beneficiary) ("Excess Payments"), a Participant, or if applicable, beneficiary, shall be obligated to repay such Excess Payments to the Plan upon receipt of a written notice by the Board (or the Administrator or its designee, or any Committee duly authorized by the Board, or any other designee of the Board), requesting such repayment.

(b) Recovery by Plan: The Board (or the Administrator or its designee, or any Committee duly authorized by the Board, or any other designee of the Board) shall have full authority, in its sole discretion, to recover the amount of any Excess Payments (plus interest, attorney's fees and costs) paid by the Plan to or on behalf of any Participant or beneficiary. Such authority shall include, but shall not be limited to, the right to:

i. seek the Excess Payment in a lump sum from such individual;

ii. reduce future benefits payable to the individual who received the overpayment;

iii. reduce future benefits payable to a beneficiary who is, or may become, entitled to receive payments under the Plan; and

iv. initiate legal action or take such other legal action as may be necessary or appropriate to recover any overpayment (plus interest, attorney's fees and costs).

Section 8.4 Scrivener's Error

The Board has discretion and authority to interpret Plan terms to reflect the intended meaning of any Plan provision. In the event of a scrivener's error that renders a Plan term inconsistent with the intended meaning of such provision, the intended meaning controls, and any inconsistent Plan term is made expressly subject to this requirement. The Board of Trustees has the authority to review objective evidence to conform the Plan term to be consistent with the intended meaning of such provision Any determination made by the Board of Trustees shall be given deference in the event it is subject to judicial review and shall be overturned only if it is arbitrary and capricious.

ARTICLE IX
AMENDMENT TO OR TERMINATION OF THE PLAN

Section 9.1 Amendment

As provided for in the Trust Agreement, the Trustees may, from time to time, amend, modify and change the Pension Plan, and any provision, item or other detail thereof, as they, deem advisable and appropriate, but always in accordance with the general purposes of the Trust Agreement.

Section 9.2 Amendment Restrictions

No amendment to the Plan (including a change in the actuarial basis for determining optional or early retirement benefits) shall be effective to the extent that it has the effect of decreasing a Participant's Accrued Benefit. Notwithstanding the preceding sentence, suspensions, reductions, or eliminations of adjustable benefits may be made in accordance with Code section 432(e)(8), and a Participant's Accrued Benefit may be reduced to the extent permitted under Section Code section 412(d)(2). For purposes of this paragraph, a Plan amendment which has the effect of (1) eliminating or reducing an early retirement benefit or a retirement-type subsidy, or (2) eliminating an optional form of benefit, with respect to benefits attributable to service before the amendment shall be treated as reducing Accrued Benefits. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment) the pre-amendment 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). Furthermore, no amendment to the Plan shall have the effect of decreasing a Participant's vested interest determined without regard to such amendment as of the later of the date such amendment is adopted, or becomes effective.

Section 9.3 Termination

(a) In the event that this Plan is terminated, or partially terminated, pursuant to the provisions of the Trust Agreement, the rights of all the then Participants to Accrued Benefits at the date of such termination, to the extent then funded, shall become non-forfeitable and the Trustees shall allocate Funds exclusively for the benefit of Participants, retired Participants and beneficiaries of Participants in accordance with the procedures set forth in ERISA pertaining to allocation of plan assets in the event of termination.

(b) The Trustees shall apply the amounts allocated under this sub-section for the benefit of such Participants, retired Participants and beneficiaries of Participants by cash payments, or by the purchase of annuity contracts from an insurance company, or by the continuance of the Fund and payment of retirement benefits in such amounts as may be provided by the amounts so allocated.

(c) If, upon such termination, there is an amount remaining in the Fund that is not required for the payment of the benefits provided here for Participants, retired Participants and beneficiaries of Participants, such amount shall be used to provide increased benefits for all of the above mentioned persons in the proportion that the actuarial value of each bears to the actuarial value of all such benefits.

Section 9.4 Merger and Consolidation

In no event shall the Plan be merged or consolidated with, or the assets or liabilities of the Plan be transferred to any other plan unless each Participant would receive, if the transferee plan terminated immediately after such merger, consolidation or transfer, a benefit equal to or greater than the benefit such Participant would have received under the Plan if the Plan had terminated immediately before such merger, consolidation or transfer. In the case of any merger or consolidation with, or transfer of assets or liabilities from any other plan, each Participant shall, if the Plan then terminated 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. This paragraph shall apply only to the extent determined by the Pension Benefit Guaranty Corporation.

Section 9.5 No Intended Cutback of Benefits

Notwithstanding any provision of the Plan to the contrary, subject to any future modification as determined by the Trustees or their delegate, on January 1, 2006, the Plan shall be materially identical to the Union Mutual Fund Pension Plan.

Section 9.6 Non-Duplication of Benefits

Unless otherwise required by law, to the extent any Participant, beneficiary, or alternate payee under a qualified domestic relations order, as defined in Code section 414(p), is determined to have a vested benefit under the terms of the Union Mutual Fund Pension Plan that is based on Covered Employment that is also taken into account for purposes of accruing a benefit under the terms of the Plan, such Participant, beneficiary, or alternate payee's vested benefit under the Plan shall be reduced by the amount of the benefit payable to the Participant, beneficiary, or alternate payee under the Union Mutual Fund Pension Plan.

ARTICLE X
NON-ALIENATION OF BENEFITS

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 so to anticipate, alienate, sell, transfer, assign, pledge, encumber, levy upon or charge the same shall be void, nor shall any such benefit be in any manner liable for or subject to the debts, contract, liabilities, engagements or torts of the person entitled to such benefit. The preceding sentence shall also apply to the creation, assignment, or recognition of a right to any benefit payable with respect to a Participant pursuant to a domestic relations order, unless such order is determined to be a qualified domestic relations order, as defined in Code section 414(p). The Trustees shall treat any Domestic Relations Order as a Qualified Domestic Relations Order if benefits were being paid pursuant to such Order on January 1, 1985. The Trustees may treat any other Domestic Relations Order entered before January 1, 1985 as a Qualified Domestic Relations Order even if such Order does not meet the requirements of the Retirement Equity Act of 1984.

ARTICLE XI
PLAN RULES WITH RESPECT TO EMPLOYER WITHDRAWAL LIABILITY

Section 11.1 In General

(a) A Contributing Employer that withdraws from the Plan after December 31, 1992, in either a complete or partial withdrawal shall owe and pay withdrawal liability to the Plan, as determined under this Article and ERISA, as amended by the Multiemployer Pension Amendments Act of 1980.

(b) In the event of withdrawal from the Plan by a Contributing Employer, all corporations, trades or businesses that are under common control, as defined in regulations of the Pension Benefit Guaranty Corporation ("PBGC"), with such Contributing Employer, shall owe and pay withdrawal liability.

Section 11.2 Complete Withdrawal Defined

(a) The complete withdrawal of a Contributing Employer occurs when a Contributing Employer:

(1) permanently ceases to have an obligation to contribute under the Plan, or

(2) permanently ceases all operations under the Plan.

(b) The date of the complete withdrawal of a Contributing Employer is the date the Contributing Employer's obligation to contribute ceased or the date its covered operations ceased, whichever is earlier.

(c) For purposes of this section, a withdrawal is not considered to occur solely because the Contributing Employer temporarily suspends contributions during a labor dispute involving its employees.

(d) In the case of a sale of a Contributing Employer, whether a withdrawal occurs shall be determined consistent with the applicable provisions of ERISA.

Section 11.3 Amount of Liability for Complete Withdrawal

(a) The amount of a Contributing Employer's liability for a complete withdrawal is its proportional share of the Plan's unfunded vested liability as of the end of the Plan Year preceding the Plan Year in which the Contributing Employer withdraws adjusted for any deductions and limitations described in this Article.

(b) Definitions:

(1) For purposes of this Article, the term "vested benefit" means a benefit for which a Participant has satisfied the conditions for entitlement under the Plan (other than submission of a formal application, retirement or completion of a required waiting period) whether or not the benefit may subsequently be reduced or suspended by a Plan amendment, an occurrence of any condition, or operation of law and whether or not the benefit is considered "vested" or "non-forfeitable" for any other purpose under the Plan.

(2) The Plan's liability for vested benefits as of a particular date is the actuarial present value of the vested benefits under this Plan, as of that date. Actuarial present value shall be determined on the basis of methods and assumptions accepted by the Trustees for purposes of this Article, upon recommendation of the Plan's enrolled actuary.

(3) The unfunded vested liability shall be the amount, not less than zero, determined by subtracting the value of the Plan's assets from the Plan's liability for vested benefits. The Plan's assets are to be valued on the basis of rules adopted for this purpose by the Trustees upon recommendation of the Plan's enrolled actuary.

(c) Apportionment of Unfunded Vested Liability to Contributing Employer that has withdrawn.

(1) A Contributing Employer's proportional share of the balance of the Plan's unfunded vested liability as of the end of the Plan Year preceding the Plan year in which the Contributing Employer withdraws shall be the product of:

(A) The Plan's unfunded vested benefits as of the end of the Plan Year preceding the Plan Year in which the Contributing Employer withdraws, less the value as of the end of such Year of all outstanding claims for withdrawal liability which can reasonably be expected to be collected from Contributing Employers withdrawing before such Year, and

(B) A fraction:

(i) the numerator of which is the total amount to be contributed by the withdrawing Contributing Employer to the Plan for the 5 Plan Years preceding the Plan Year in which the Contributing Employer withdraws; and

(ii) the denominator of which is the total amount contributed to the Plan by all Contributing Employers for the 5 Plan Years preceding the Plan Year in which the Contributing Employer withdraws.

(d) Deductions

(1) From the initial liability amount, there shall be deducted the lesser of:

(A) $50,000, or

(C) three-fourths of one percent (¾%)of the Plan's unfunded vested liability as of the end of the Plan Year preceding the Contributing Employer's withdrawal, less the excess of the initial amount over $100,000.

(2) The amount of initial liability remaining after application of paragraph (1) shall be reduced, to the extent applicable, in accordance with ERISA section 4219(c)(1)(B).

(3) The amount of initial liability remaining after application of paragraph (2) shall be reduced in accordance with ERISA section 4225, if and to the extent that the Contributing Employer demonstrates that additional limitations under that section apply.

(e) If, in connection with the Contributing Employer's withdrawal, the Plan transfers liabilities to another plan to which the Contributing Employer will contribute, the Contributing Employer's withdrawal liability shall be reduced in an amount equal to the value of the unfunded vested benefits that are transferred, determined as of the end of the Plan Year preceding the withdrawal on the same basis as the determination of the Plan's unfunded vested liability under Section 11.3.

Section 11.4 Satisfaction of Withdrawal Liability

(a) Withdrawal liability shall be payable in installments, in accordance with Section 11.5. The total amount due in each 12-month period beginning on the date of the first installment shall be the product of:

(1) The highest rate at which the Contributing Employer was obligated to contribute to the Plan in the Plan Year in which the withdrawal occurred and in the preceding 9 Plan Years, multiplied by

(2) the Contributing Employer's average annual contribution base for the 3 consecutive Plan Years, within the ten Plan Years ending with the Plan Year preceding the Plan Year in which the Contributing Employer withdraws, during which the Contributing Employer's contribution base was the highest.

(b) (1) Except as provided in subparagraphs (2) and (3) of this paragraph and in Section 11.5, a Contributing Employer shall pay the amount determined under Section 11.3(c), adjusted if appropriate first under Section 11.3(d) and then under Section 11.7 over the period of years necessary to amortize the amount in level annual payments determined under paragraph (a), calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which the withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year. Actual payment shall commence in accordance with Section 11.5. The determination of the amortization period shall be based on the assumptions used for the most recent actuarial valuation for the Plan.

(2) In any case in which the amortization period described in subparagraph (1) exceeds 20 years, the Contributing Employer's liability shall be limited to the first 20 annual payments determined under paragraph (a).

(3) If the Plan terminates by the withdrawal of every Contributing Employer from the Plan, or substantially all the Contributing Employers pursuant to an agreement or arrangement to withdraw from the Plan:

(A) the liability of each such Contributing Employer who has withdrawn shall be determined (or redetermined) under this paragraph without regard to subparagraph (2), and

(B) notwithstanding any other provisions of the Plan, the total unfunded vested benefits of the Plan shall be fully allocated among all such Contributing Employers in a manner not inconsistent with regulations which shall be prescribed by the PBGC.

Withdrawal by a Contributing Employer from the Plan during a period of 3 consecutive Plan Years within which substantially all Contributing Employers withdraw, shall be presumed to be a withdrawal pursuant to an agreement or arrangement, unless the Contributing Employer proves otherwise by a preponderance of the evidence.

(4) In the case of a partial withdrawal described in Section 11.6, the amount of each annual payment shall be the product of:

(A) the amount determined under paragraph (a) (determined without regard to this subparagraph), multiplied by

(C) the fraction determined under ERISA section 4206(a)(2).

Section 11.5 Notice and Collection of Withdrawal Liability

(a) Notice of withdrawal liability, reconsideration, determination of the amortization period, and of the maximum years of payment shall be as provided in ERISA section 4219 and in this section.

(b) A dispute between a Contributing Employer and the Plan concerning a determination of withdrawal liability shall be submitted for arbitration by the arbitrator designated in the Collective Bargaining Agreement requiring contributions to the Fund. No issue concerning the computation of withdrawal liability may be submitted for arbitration unless the matter has been reviewed by the Plan in accordance with ERISA section 4219(b)(2) and any Plan rules adopted thereunder.

(c) (1) Withdrawal liability shall be paid in equal quarterly installments. Notwithstanding the pendency of any review, arbitration or other proceedings, payments shall begin on the first day of the first month that begins at least 10 days after the date of notice and demand for payment is sent to the Contributing Employer. Interest shall accrue on any late payment from the date the payment was due until the date paid, at the rate set by the Trustees with respect to collection of delinquent employer contributions and audit deficiencies.

(2) If, following review, arbitration or other proceedings, the amount of the Contributing Employer's withdrawal liability is determined to be different from the amount set forth in the notice and demand, adjustment shall be made by reducing or increasing the total number of installment payments due. If the Contributing Employer has paid more than the amount finally determined to be its withdrawal liability, the Plan shall refund the excess with interest at the rate used to determine the amortization period.

(d) (1) A Contributing Employer is in default on its withdrawal liability if:

(A) any installment is not paid when due,

(D) the Plan has notified the Contributing Employer of its failure to pay the liability on the date it was due, and

(E) the Contributing Employer has failed to pay the past-due installment within the 60 days after its receipt of the late-payment notice.

(2) In addition to the event described above, a Contributing Employer is in default if a petition is filed under the Bankruptcy Code or any like proceeding under state law, or it enters into a composition with creditors, or a bulk sale, insolvency, or for dissolution of a corporation or partnership or plans to or does distribute a substantial portion of its assets.

(3) Interest shall be charged on any amount in default from the date payment was due to the date it is paid at the rate set by the Trustees with respect to collection of delinquent employer contributions and audit deficiencies. For each succeeding 12-month period that any amount in default remained unpaid, interest shall be charged on the unpaid balance (including accrued interest) at the rate set by the Trustees with respect to collection of delinquent employer contributions and audit deficiencies.

(4) In the case of a default on withdrawal liability, the Plan may require immediate payment of some or all installments that would otherwise be due in the future.

(e) In any suit by the Trustees to collect withdrawal liability, including a suit to enforce an arbitrator's award or a claim asserted by the Trustees in an action brought by a Contributing Employer or other party, if judgment is awarded in favor of the Plan, the Contributing Employer shall pay to the Plan, in addition to the unpaid liability and interest thereon, such charges as would be assessed a delinquent employer pursuant to the Plan rules with respect to collection of delinquent employer contributions and audit deficiencies. Nothing in this paragraph shall be construed as a waiver or limitation of the Plan's right to any other legal or equitable relief.

(f) A Contributing Employer may prepay all or part of the present value of its withdrawal liability without penalty.

(g) The Trustees may adopt other rules providing other terms and conditions for a Contributing Employer to satisfy its withdrawal liability. Such rules shall be consistent with the purpose and standards of ERISA, and shall not be inconsistent with regulations of the PBGC.

Section 11.6 Partial Withdrawal

(a) Except as otherwise provided in this section, there is a partial withdrawal by a Contributing Employer on the last day of a Plan Year if for such Plan Year:

(1) there is a seventy percent (70%) contribution decline, or

(2) there is a partial cessation of the Contributing Employer's contribution obligation.

(b) For purposes of subsection (a):

(1) there is a seventy percent (70%) contribution decline for any Plan Year if during each Plan Year in the 3-year testing period the Contributing Employer's contribution base units do not exceed thirty percent (30%) of the Contributing Employer's contribution base units for the high base year. The term "3-year testing period" means the period consisting of the Plan Year and the immediately preceding 2 Plan Years. The number of contribution base units for the high base year is the average number of such base units for 2 Plan Years for which the Contributing Employer's

contribution base units were the highest within the 5 Plan Years immediately preceding the beginning of the 3-year testing period.

(2) There is a partial cessation of the Contributing Employer's contribution obligation for the Plan Year if, during such year:

(A) The Contributing Employer permanently ceases to have an obligation to contribute under one or more but fewer than all collective bargaining agreements under which the Contributing Employer has been obligated to contribute under the Plan but continues to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required or transfers such work to another location, or

(F) The Contributing Employer permanently ceases to have an obligation to contribute under the Plan with respect to work performed at one or more but fewer than all of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased.

For purposes of this section, the cessation of obligations under a collective bargaining agreement shall not be considered to have occurred solely because one agreement that requires contributions to the Plan has been substituted for another such agreement.

(c) The amount of liability for a partial withdrawal shall be determined in accordance with the applicable provisions of ERISA section 4206.

Section 11.7 Liability Adjustments and Abatement

(a) If, after a partial withdrawal, a Contributing Employer again incurs liability for a complete or partial withdrawal, the liability incurred as a result of the later withdrawal(s) shall be adjusted to the extent necessary to avoid duplication of liability.

(b) The liability of a Contributing Employer for a partial withdrawal under the case of a seventy percent (70%) contribution decline shall be reduced or eliminated in accordance with ERISA section 4208.

(c) If a Contributing Employer that has withdrawn from the Plan renews the obligation to contribute, the unpaid balance of the Contributing Employer's liability incurred on account of the earlier withdrawal or partial withdrawal shall be reduced in accordance with rules adopted by the Trustees pursuant to regulations of the PBGC.

Section 11.8 Mass Withdrawal

Notwithstanding any other provision of this Article, if all or substantially all Contributing Employers withdraw from the Plan pursuant to an agreement or arrangement, as determined under ERISA sections 4209 and 4219(c)(1)(D), the withdrawal liability of each such Contributing Employer shall be adjusted in accordance with those ERISA sections.

Section 11.9 Notice to Employers

(a) Any notice that must be given to a Contributing Employer under this Article or under Subtitle E of Title IV of ERISA shall be effective if given to the specific member of a commonly controlled group, as previously defined, that has or has had the obligation to contribute under the Plan.

(b) Notice shall also be given to any other member of the controlled group that the Contributing Employer identifies and designates to receive notice hereunder, in accordance with a procedure adopted by the Trustees.

EXECUTION

This Plan may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which shall be considered the same instrument. The Board of Trustees of the Teamsters Local 210 Affiliated Pension Trust Fund hereby adopts this Plan as amended and restated effective January 1, 2014.

EMPLOYER TRUSTEES	UNION TRUSTEES
Anthony Cerbone	Robert Bellach
James Fitzpatrick	George Miranda

IN WITNESS WHEREOF, the above action is taken on behalf of the Trustees of the Teamsters Local 210 Affiliated Pension Trust Fund on this 12th day of November 2014.

UNION TRUSTEES:	**EMPLOYER TRUSTEES:**
Robert Bellach	Anthony Cerbone
George Miranda	James Fitzpatrick

APPENDIX A.1
SCHEDULE OF BENEFITS – JULY 1, 1997

TEAMSTERS LOCAL 210 AFFILIATED PENSION PLAN

If your employment terminated on or after July 1, 1997 and before January 1, 1999, your monthly pension shall be in accordance with the following formula:

YEARS OF CREDITED SERVICE	MONTHLY BENEFIT
10	$ 206.80
11	$ 226.60
12	$ 247.50
13	$ 268.40
14	$ 289.30
15	$309.10
16	$ 343.20
17	$ 378.40
18	$415.80
19	$ 454.30
20	$ 495.00
21	$ 536.80
22	$ 580.80
23	$ 625.90
24	$ 673.20
25	$721.60
26	$ 772.20
27	$ 823.90
28	$ 877.80
29	$ 932.80
30	$ 990.00
31	$ 1,048.00
32	$ 1,108.80
33	$ 1,170.40
34	$ 1,234.20
35	$ 1,299.00
36	$ 1,366.20

Years of Credited Service	Monthly Benefit
37	$ 1,434.00
38	$ 1,504.80
39	$ 1,576.30
40	$ 1,650.00

Upon early or disability retirement, this amount shall be adjusted and limited as described in the Early Retirement and Disability Retirement sections of the Plan.

APPENDIX A.2
SCHEDULE OF BENEFITS – JANUARY 1, 1999

TEAMSTERS LOCAL 210 AFFILIATED PENSION PLAN

If your employment terminated on or after January 1, 1999 and before September 1, 2000, your monthly pension shall be in accordance with the following formula:

YEARS OF CREDITED SERVICE	MONTHLY BENEFIT
5	$ 103.40
6	$ 124.08
7	$ 144.76
8	$ 165.44
9	$ 186.12
10	$ 206.80
11	$ 226.60
12	$ 247.50
13	$ 268.40
14	$ 289.30
15	$309.10
16	$ 343.20
17	$ 378.40
18	$415.80
19	$454.30
20	$ 495.00
21	$ 536.80
22	$ 580.80
23	$ 625.90
24	$ 673.20
25	$721.60
26	$ 772.20
27	$ 823.90
28	$ 877.80
29	$ 932.80
30	$ 990.00
31	$ 1,048.00

Years of Credited Service	Monthly Benefit
32	$ 1,108.80
33	$ 1,170.40
34	$ 1,234.20
35	$ 1,299.00
36	$ 1,366.20
37	$ 1,434.00
38	$ 1,504.80
39	$ 1,576.30
40	$ 1,650.00

Upon early or disability retirement, this amount shall be adjusted and limited as described in the Early Retirement and Disability Retirement sections of the Plan.

Appendix A.3
Schedule of Benefits – September 1, 2000

Teamsters Local 210 Affiliated Pension Plan

If your employment terminated on or after September 1, 2000 and before January 1, 2007, your monthly pension shall be in accordance with the following formula:

Years of Credited Service	Monthly Benefit
3	$113.25
4	$151.00
5	$ 188.75
6	$ 226.50
7	$ 264.25
8	$ 302.00
9	$ 339.75
10	$ 377.50
11	$415.25
12	$ 453.00
13	$ 490.75
14	$ 528.50
15	$ 566.25
16	$ 606.75
17	$ 647.25
18	$ 687.75
19	$ 728.25
20	$ 768.75
21	$811.25
22	$ 854.00
23	$ 896.75
24	$ 939.50
25	$ 982.25
26	$ 1,027.50
27	$ 1,072.75
28	$1,118.00
29	$ 1,163.50

YEARS OF CREDITED SERVICE	MONTHLY BENEFIT
30	$ 1,209.00
31	$ 1,256.75
32	$ 1,304.75
33	$ 1,352.75
34	$ 1,400.75
35	$ 1,448.75
36	$ 1,499.00
37	$ 1,549.25
38	$ 1,599.50
39	$ 1,649.75
40	$ 1,700.00

Upon early or disability retirement, this amount shall be adjusted and limited as described in the Early Retirement and Disability Retirement sections of the Plan.

APPENDIX A.4
SCHEDULE OF BENEFITS – JANUARY 1, 2007

TEAMSTERS LOCAL 210 AFFILIATED PENSION PLAN

If your employment terminated on or after January 1, 2007, your monthly pension shall be in accordance with the following formula:

YEARS OF CREDITED SERVICE	MONTHLY BENEFIT
3	$ 150.00
4	$ 200.00
5	$ 250.00
6	$ 300.00
7	$ 350.00
8	$ 400.00
9	$ 450.00
10	$ 500.00
11	$ 550.00
12	$ 600.00
13	$ 650.00
14	$ 700.00
15	$ 750.00
16	$ 800.05
17	$850.10
18	$900.15
19	$ 950.20
20	$1,000.25
21	$1,066.90
22	$1,133.55
23	$1,200.20
24	$1,266.85
25	$1,333.50
26	$1,400.15
27	$1,466.80
28	$1,533.45
29	$1,600.10

YEARS OF CREDITED SERVICE	**MONTHLY BENEFIT**
30	$1,666.75
31	$1,733.40
32	$1,800.05
33	$1,866.70
34	$1,933.35
35	$2,000.00
36	$2,050.00
37	$2,100.00
38	$2,150.00
39	$2,200.00
40	$2,250.00

Note: There will be a $50.00 increase in the monthly benefit for each year of Credited Service over 40 years.

Upon early or disability retirement, this amount shall be adjusted and limited as described in the Early Retirement and Disability Retirement sections of the Plan.

APPENDIX B
PRE-AGE 62 EARLY RETIREMENT FACTORS

AGE YEARS	MONTHS	PERCENTAGE OF NORMAL BENEFIT
61	11	79.44%
61	10	78.89%
61	9	78.33%
61	8	77.78%
61	7	77.22%
61	6	76.67%
61	5	76.11%
61	4	75.56%
61	3	75.00%
61	2	74.44%
61	1	73.89%
61	0	73.33%
60	11	72.78%
60	10	72.22%
60	9	71.67%
60	8	71.11%
60	7	70.56%
60	6	70.00%
60	5	69.44%
60	4	68.89%
60	3	68.33%
60	2	67.78%
60	1	67.22%
60	0	66.67%
59	11	66.39%
59	10	66.11%
59	9	65.83%
59	8	65.56%
59	7	65.28%
59	6	65.00%
59	5	64.72%

Age Years	Months	Percentage of Normal Benefit
59	4	64.44%
59	3	64.17%
59	2	63.89%
59	1	63.61%
59	0	63.33%
58	11	63.06%
58	10	62.78%
58	9	62.50%
58	8	62.22%
58	7	61.94%
58	6	61.67%
58	5	61.39%
58	4	61.11%
58	3	60.83%
58	2	60.56%
58	1	60.28%
58	0	60.00%
57	11	59.72%
57	10	59.44%
57	9	59.17%
57	8	58.89%
57	7	58.61%
57	6	58.33%
57	5	58.06%
57	4	57.78%
57	3	57.50%
57	2	57.22%
57	1	56.94%
57	0	56.67%
56	11	56.39%
56	10	56.11%
56	9	55.83%
56	8	55.56%

AGE YEARS	MONTHS	PERCENTAGE OF NORMAL BENEFIT
56	7	55.28%
56	6	55.00%
56	5	54.72%
56	4	54.44%
56	3	54.17%
56	2	53.89%
56	1	53.61%
56	0	53.33%
55	11	53.06%
55	10	52.78%
55	9	52.50%
55	8	52.22%
55	7	51.94%
55	6	51.67%
55	5	51.39%
55	4	51.11%
55	3	50.83%
55	2	50.56%
55	1	50.28%
55	0	50.00%

FIRST AMENDMENT

TO THE

TEAMSTERS LOCAL 210
AFFILIATED PENSION PLAN

WHEREAS, the Teamsters Local 210 Affiliated Pension Plan (the "Plan") was amended and restated effective January 1, 2014;

WHEREAS, pursuant to Article IX, Section 9.1 of the Plan, the Board of Trustees of the Teamsters Local 210 Affiliated Pension Trust Fund (the "Trustees") have the authority to amend the Plan at any time; and

WHEREAS, the Trustees desire to approve an amendment to modify the Disability Retirement Benefit provision of the Plan.

NOW, THEREFORE, the Plan is hereby amended effective as of May 13, 2015.

Section 3.2 of the Plan is amended to read as follows:

> "To be eligible for Disability Retirement a Participant must have a Total and Permanent Disability and such disability must have occurred while the Participant was actively employed in Covered Employment, and prior to the occurrence of the disability the Participant must have (a) completed at least ten (10) years in the employ of a Contributing Employer during which contributions were required by the Contributing Employer, (b) completed at least ten (10) years of Participation, and (c) attained the age of fifty-five (55). Further, in order to be eligible for a Disability Retirement, the Participant must submit an application for approval of his Disability Retirement within one year of the date of the issuance of the Social Security Disability award."

IN WITNESS WHEREOF, the Board of Trustees of the Teamsters Local 210 Affiliated Pension Trust Fund has caused this First Amendment to be executed this 19 day of August 2015.

By: ______________________
Employer Trustee

By: ______________________
Union Trustee

SECOND AMENDMENT

TO THE

TEAMSTERS LOCAL 210
AFFILIATED PENSION PLAN

WHEREAS, the Teamsters Local 210 Affiliated Pension Plan (the "Plan") was amended and restated effective January 1, 2014;

WHEREAS, pursuant to Article IX, Section 9.1 of the Plan, the Board of Trustees of the Teamsters Local 210 Affiliated Pension Trust Fund (the "Trustees") has the authority to amend the Plan at any time; and

WHEREAS, in connection with the Plan's application for a determination letter, the Internal Revenue Service ("IRS") has requested that certain modifications be made to the Plan language regarding benefit limits under Section 415 of the Internal Revenue Code ("Code") and scrivener's errors; and

WHEREAS, the Trustees desire to approve an amendment to modify Section 6.4 of the Plan at the request of the IRS; and

WHEREAS, the Trustees desire to approve an amendment to modify Section 8.4 of the Plan pursuant to the request of the IRS.

NOW, THEREFORE, the Plan is hereby amended effective as of January 1, 2014.

1. The following definition is added to Section 6.4 of the Plan:

   "Compensation" shall mean compensation as defined in Treasury Regulations Section 1.415(c)-2(a), to the extent applicable. Compensation also includes any differential wage payment defined in Code Section 3401(h)(2), to the extent applicable.

2. Section 8.4 of the Plan is amended to read as follows:

   "The Board has discretion and authority to interpret Plan terms to reflect the intended meaning of any Plan provision. In the event of a scrivener's error that renders a Plan term inconsistent with the intended meaning of such provision, the intended meaning controls, and any inconsistent Plan term is made expressly subject to this requirement. The Board of Trustees has the authority to review objective evidence to conform the Plan term to be consistent with the intended meaning of such provision, and it will also consult IRS rules and regulations to the extent applicable to determine whether the Plan should be amended. Any determination made by the Board of Trustees shall be given deference in the event it is subject to judicial review and shall be overturned only if it is arbitrary and capricious."

IN WITNESS WHEREOF, the Board of Trustees of the Teamsters Local 210 Affiliated Pension Trust Fund has caused this Second Amendment to be executed this 19 day of Nov, 2015.

By: ______________________
Employer Trustee

By: ______________________
Union Trustee

THIRD AMENDMENT

TO THE

TEAMSTERS LOCAL 210
AFFILIATED PENSION PLAN

WHEREAS, the Teamsters Local 210 Affiliated Pension Plan (the "Plan") was amended and restated effective January 1, 2014;

WHEREAS, pursuant to Article IX, Section 9.1 of the Plan, the Board of Trustees of the Teamsters Local 210 Affiliated Pension Trust Fund (the "Trustees") has the authority to amend the Plan at any time; and

WHEREAS, the Trustees desire to adopt an amendment to modify Section 11.3(c)(1)(B) regarding the methodology for calculating withdrawal liability.

NOW, THEREFORE, the Plan is hereby amended effective as of November 19, 2015.

Section 11.3(c)(1)(B) is amended to read as follows:

(B) A fraction:

(i) the numerator of which is the total amount to be contributed by the withdrawing Contributing Employer to the Plan for the 5 Plan Years preceding the Plan Year in which the Contributing Employer withdraws; and
(ii) the denominator of which is the total amount contributed to the Plan by all Contributing Employers for the 5 Plan Years preceding the Plan Year in which the Contributing Employer withdraws, increased by any employer contributions owed with respect to earlier periods which were collected in those Plan Years, and decreased by any amount contributed to the Plan during those Plan Years by Contributing Employers who withdrew from the Plan during those plan years.

IN WITNESS WHEREOF, the Board of Trustees of the Teamsters Local 210 Affiliated Pension Trust Fund has caused this Second Amendment to be executed this 19th day of Nov., 2015.

By: [signature] Employer Trustee

By: [signature] Union Trustee

System.Object[]

FOURTH AMENDMENT

TO THE

TEAMSTERS LOCAL 210 AFFILIATED PENSION PLAN

WHEREAS, the Teamsters Local 210 Affiliated Pension Plan (the "Plan") was amended and restated effective January 1, 2014;

WHEREAS, pursuant to Article IX, Section 9.1 of the Plan, the Board of Trustees of the Teamsters Local 210 Affiliated Pension Trust Fund (the "Trustees") has the authority to amend the Plan at any time; and

WHEREAS, the Trustees wish to amend the Plan to incorporate the benefit changes that are part of the Rehabilitation Plan adopted by the Trustees on November 19, 2015.

NOW, THEREFORE, in consideration of the foregoing premises, the Plan is hereby amended as set forth in the attached Appendix C.

IN WITNESS WHEREOF, the Board of Trustees of the Teamsters Local 210 Affiliated Pension Trust Fund has caused this Fourth Amendment to be executed this 11 day of May, 2016.

By: ______________________
Employer Trustee

By: ______________________
Union Trustee

APPENDIX C

[INSERT REHABILITATION PLAN]

TEAMSTERS LOCAL 210 AFFILIATED PENSION PLAN

REHABILITATION PLAN
PURSUANT TO THE PENSION PROTECTION ACT OF 2006
EFFECTIVE FOR THE PLAN YEAR BEGINNING JANUARY 1, 2015

ADOPTED NOVEMBER 19, 2015
AMENDED FEBRUARY 10, 2016

Introduction

On March 31, 2015, the Teamsters Local 210 Affiliated Pension Trust Plan (the "Plan") was certified by its actuary to be in "Critical Status" as defined by the Pension Protection Act of 2006 ("PPA") for the Plan Year beginning on January 1, 2015. Therefore, the Board of Trustees of the Plan (the "Board" or "Trustees"), as the plan sponsor, is required to adopt and implement a Rehabilitation Plan as described in Section 305(e) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and Section 432(e) of the Internal Revenue Code of 1986, as amended (the "Code").

The Trustees have determined that all reasonable measures have been exhausted, and based on reasonable actuarial assumptions the Plan cannot be reasonably expected to emerge from Critical Status by the end of a ten-year rehabilitation period. Therefore, this Rehabilitation Plan consists of reasonable measures to emerge from Critical Status at a later time or to forestall possible insolvency.

The Rehabilitation Plan sets forth schedules of contribution rate increases and revised benefit structures (the "Schedules") which, if adopted by the Plan's Contributing Employers, Local Unions, or other parties obligated to contribute under agreements to participate in the Plan (the "Bargaining Parties") may reasonably be expected to enable the Plan to emerge from Critical Status or to forestall possible insolvency. The Trustees have the sole and absolute power, authority, and discretion to amend, construe, and apply the provisions of this Rehabilitation Plan including the Schedules.

The required Schedules are the "Preferred Schedule" and the "Default Schedule." The Trustees strongly recommend that the Bargaining Parties adopt the Preferred Schedule. As required by PPA, the Default Schedule includes the maximum benefit reductions permitted under law (and higher employer contributions than the Preferred Schedule), and it will be automatically imposed on Bargaining Parties that have not adopted the Preferred Schedule within 180 days of the expiration of their current collective bargaining (or similar) agreement.

Alternatives Considered by the Board of Trustees

The Board of Trustees considered numerous alternatives to enable the Plan to emerge from Critical Status either by the end of the ten-year Rehabilitation Period or as soon as reasonably possible after the Rehabilitation Period. In considering these alternatives, the Trustees directed the Plan's actuary to model various scenarios that included reductions in pension benefits and increases in employer contributions. In this analysis, the actuary also considered various factors such as the Plan's future investment returns, levels of covered employment, life expectancies, retirement ages and other factors.

The Trustees determined that, based on reasonable actuarial assumptions and the exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from Critical Status by the end of the ten-year Rehabilitation Period. For example, one of the scenarios considered by the Trustees showed that with a reduction in benefits to the maximum extent permitted by law and with future covered work levels assumed to remain flat, annual increases in the weekly contribution rate of $8.00 would be needed annually to enable the Plan to emerge from Critical Status at the end of a twenty-year period. Under this scenario, the weekly contribution rate would increase to $186.00 by 2036, a 520% increase over the weekly rate currently in effect for most covered work.[1] After consulting with the collective bargaining parties, the Trustees concluded that such contribution rate increases were unreasonably burdensome to and unsustainable by the industry and, as described below, would likely have an adverse effect on the Plan as employers would cease business operations or withdraw from the Plan.

In particular, the Trustees examined the effect of significant contribution rate increases on the continued participation of contributing employers in the Plan, particularly in light of the market forces affecting the industries covered by the Plan. After reviewing multiple options for contribution rate increases, the Trustees concluded that the contribution rate increases required for the Plan to emerge from Critical Status in ten years would result in the complete withdrawal of a significant number of the Plan's contributing employers, and/or increase the number of employer bankruptcies and employers reducing or ceasing entirely business operations, which could potentially result in or accelerate the Plan's insolvency. In addition, the level of contributions required for emergence from Critical Status in ten years would likely preclude increases in wage rates and/or the continued maintenance of healthcare and other employee benefits by some employers, both of which would negatively impact members of the bargaining unit, result in diminished support for the Plan and trigger withdrawals from the Plan. These actions would have a devastating impact on the Plan and would surely accelerate the Plan's insolvency. Accordingly, after considering all reasonable measures, the Trustees have determined that the best way to preserve the long-term viability of the Plan is not to have the Plan emerge from Critical Status over the ten-year Rehabilitation Period but rather to take steps to forestall the Plan's insolvency.

In developing this Rehabilitation Plan, the Trustees performed an extensive review of various alternatives. The Trustees' determination that the Plan cannot reasonably be expected to emerge from Critical Status by the end of a ten-year Rehabilitation Period is based on various considerations, including, but not limited to, the following:

- **The impact of the continued economic downturn in 2008 and the following years on industries covered by the Plan.** Significant investment losses were suffered by the Plan during 2008. For the 2008 calendar year, the Plan's total market value investment losses were -30.2%. The investment return for the 2014 Plan Year was 6.5% and was 1.0% less than the 7.5% assumed investment return, which resulted in a market value loss from investments of approximately $1.8 million.

- **A declining active population and increasing retiree population, which means that there are fewer active participants supporting the retirees receiving benefits from the Plan.** For example, in the period 2014 through 2015, the number of active participants in the Plan decreased from 1,895 to 1,796, a decline of approximately 5.2%. Between 2009 and 2015, the number of

[1] This projection scenario was included as Exhibit 6 in the October 28, 2015 memorandum to the Board of Trustees from the Plan's actuary, Horizon Actuarial Services, LLC.

active participants declined from 2,243 to 1,796, a decline of approximately 20%. The significant contraction in the active population and the resulting decrease in employer contributions have had a significant detrimental impact on the Plan's financial resources. Additionally, since 2009, at least four contributing employers completely withdrew from the Plan, leaving only twenty-one current contributing employers.

- **The negative financial impact on contributing employers of a rehabilitation plan that would allow the Plan to emerge from Critical Status at the end of a 10-year rehabilitation period.** It was projected that ten annual increases of $17.00 in the weekly contribution rate would be required to enable the Plan to emerge from Critical Status by the end of the ten-year Rehabilitation Period. Alternatively, annual increases of $8.00 in the weekly contribution rate would be required to enable the Plan to emerge from Critical Status by the end of a twenty-year period.[2] The Board of Trustees believes that the crushing burden of these contribution increases would inevitably lead to the complete and/or partial withdrawal from the Plan of a significant number of contributing employers.

In developing this Rehabilitation Plan, the Trustees reviewed various options, including benefit reductions and employer contribution increases. Even if some of the contributing employers could financially withstand the contribution increases required to emerge from critical status within the ten-year Rehabilitation Period, the Trustees believe that these contributing employers would demand that the Trustees significantly reduce the current plan of benefits. The Trustees believe that a Rehabilitation Plan with benefit reductions and employer contribution increases sufficient to enable the Plan to emerge from Critical Status by the end of a ten-year Rehabilitation Period (or even at a later time) could be expected to result in decertification of the union by bargaining units, withdrawals by a significant number of the Plan's contributing employers and/or increases in employer bankruptcy filings. These outcomes would have a severe detrimental, long-term impact on the Plan.

The Trustees have developed the Rehabilitation Plan, described herein, as the best long-term option for the Plan. The Trustees have formulated two schedules to be provided to the bargaining parties: (1) the "Preferred Schedule," and (2) the PPA-required "Default Schedule." Each of the schedules employs reasonable measures to enable the Plan to forestall insolvency.

[2] Projection scenarios reflecting these contribution rate increases were included as Exhibits 5 and 6, respectively, in the October 28, 2015 from Horizon Actuarial Services, LLC. These scenarios also reflect maximum benefit reductions (as under the Default Schedule) and assume future covered work levels will remain flat.

Automatic Employer Surcharge

Under Section 432(e)(7) of the Code, because the Plan is a multiemployer plan in Critical Status, it must impose a surcharge on employer contributions, separate from the contribution requirements of the Schedules adopted by the Bargaining Parties as part of the Rehabilitation Plan, to help correct the Plan's financial situation. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Plan under the applicable collective bargaining (or similar) agreement. With some exceptions, a 5% surcharge is applicable in the initial critical year (beginning January 1, 2015 and ending December 31, 2015) and a 10% surcharge is applicable for each succeeding plan year thereafter in which the Plan is in Critical Status.

The surcharge will terminate following the adoption by the Bargaining Parties of either the Preferred or Default Schedule under the Rehabilitation Plan.

Effective Dates

This Rehabilitation Plan was adopted on November 19, 2015. Any collective bargaining agreement (or similar agreement, such as a project labor agreement) that is adopted, renewed, extended or first entered into on or after January 1, 2016 must contain a contribution schedule consistent with the Preferred or Default Schedule. The terms of the Schedule adopted by the Bargaining Parties will be valid for the duration of such collective bargaining (or similar) agreement or participation agreement.

However, pursuant to PPA, the Trustees must review the Rehabilitation Plan on an annual basis and may update the Rehabilitation Plan to reflect Plan experience (investment, demographic, participation, or otherwise), changes in reasonably anticipated experience or actuarial assumptions, legislative or regulatory action with respect to PPA compliance, and other factors that may have a material impact on the Rehabilitation Plan. Therefore, collective bargaining (or similar) agreements and participation agreements that are adopted, renewed, or extended after November 19, 2015 will be subject to the Rehabilitation Plan as amended at the time of such adoption, renewal, or extension. However, a schedule of contribution rates provided by the Trustees and relied upon by bargaining parties in negotiating a collective bargaining agreement will remain in effect for the duration of the collective bargaining agreement. Thus, updates to the contribution rates in the Rehabilitation Plan will not change the rates in a collective bargaining agreement already in effect until it would otherwise expire.

The pension benefits of participants or beneficiaries with pension effective dates before January 1, 2016 are not affected by this Rehabilitation Plan. The pension benefits of participants and beneficiaries with pension effective dates on or after January 1, 2016 will be awarded pursuant to the terms of the applicable Rehabilitation Plan.

Rehabilitation Period

The Rehabilitation Period for this Rehabiltiation Plan begins January 1, 2017 and ends December 31, 2026. The Rehabilitation Period represents the 10-year period beginning at the first of the plan year following the earlier of (i) the second anniversary of the adoption of the Rehabilitation Plan or (ii) the expiration of collective bargaining agreements covering 75 percent of active participants in the Plan.

Schedules of Contribution Rates and Benefit Structures

The Trustees of the Plan mandate Preferred and Default Schedules to the Bargaining Parties: those parties charged with bargaining over agreements requiring contributions to the Plan. Subject to the sole discretion of the Trustees, a schedule is deemed adopted when the Trustees determine that a collective bargaining agreement or other agreement requiring contributions to the Plan ("Agreement") includes a contribution schedule with terms consistent with the requirements of a Schedule under the Rehabilitation Plan. If the Agreement includes a contribution schedule that is reasonably expected to provide contributions that are at least equivalent to or greater than those that would be provided under the Preferred Schedule, the Agreement will be deemed to be consistent with the Preferred Schedule. The Schedules are included as Appendices to this Rehabilitation Plan.

Lump Sum Payments Prohibited

Effective April 30, 2015, the plan generally cannot pay any payment in excess of the monthly amount paid under a single life annuity (plus certain social security supplements provided by law). Thus, as required by law, any benefits paid after April 30, 2015 cannot be paid as a lump sum, unless the amount of the lump sum is under $5,000.

Determination of Applicable Schedule

A participant may earn hours of service under both the Preferred Schedule and the Default Schedule during a given plan year. A participant may also earn hours of service under neither the Preferred Schedule nor the Default Schedule during a given plan year, if the participant is covered under a collective bargaining agreement that has not yet adopted either Schedule by the end of that plan year. The following rules govern when a participant works under different Schedules, or under no Schedule, during a given plan year:

For purposes of benefit accruals earned on or after January 1, 2016, the participant's rate of benefit accrual for the entire plan year will be based on the Default Schedule if the participant worked the majority of his number of hours of service under the Default Schedule during such plan year. Otherwise, the participant's rate of benefit accrual for the entire plan year will be based on the Preferred Schedule.

For purposes of benefits and rights other than the accrual rate (including adjustable benefits), if a participant earns the majority of his hours of service after December 31, 2015 with employers that are subject to the Default Schedule, the participant's benefits will be based on the Default Schedule. Otherwise, the participant's benefits and rights other than the accrual rate (including adjustable benefits) will be determined under the terms of the Preferred Schedule.

The benefits and rights other than the accrual rate (including adjustable benefits) of a participant who retires after December 31, 2015 under the Preferred Schedule will be changed to the benefits and rights under the Default Schedule if, subsequent to the participant's retirement date, the participant's prior employer(s) adopt the Default Schedule, and that results in the majority of the participant's hours of service earned after December 31, 2015 being with employers covered under the Default Schedule.

Inactive Vested Participants

For inactive vested participants, the rules governing the applicability of different Schedules described in the section above shall apply. The benefits and rights (including adjustable benefits) of an

inactive vested participant who does not earn any hours of service after December 31, 2015 will be determined under the terms of the Preferred Schedule. Otherwise, the applicable Schedule will be determined as set forth in the section above. The applicable Schedule will be determined as of the date he begins to receive his benefits (as opposed to the date he terminates employment).

Non-Collectively Bargained Participants

In the case of an employer that contributes to the Plan on behalf of collectively bargained and non-collectively bargained participants, the contributions for, and the benefits provided to, the non-collectively bargained employees, including surcharges on those contributions, shall be determined as if those non-collectively bargained participants were covered under such employers first-to-expire collective bargaining (or similar) agreement that was in effect on January 1, 2015.

In the case of an employer that contributes to the Plan on behalf of non-collectively bargained employees, the rules contained in this Rehabilitation Plan shall be applied as if the employer were the bargaining party and its participation agreement (or other operative agreement) were a collective bargaining agreement with a term ending on the first day of the plan year beginning after the employer is provided with the Rehabilitation Plan (i.e. generally January 1, 2016).

Changes to the Rehabilitation Plan

The Internal Revenue Service ("IRS") and Department of Labor ("DOL") have yet to issue guidance regarding the development of Rehabilitation Plans. The Trustees have developed this Rehabilitation Plan in consultation with Plan's legal counsel and the Plan's actuary, based on their understanding of the relevant provisions of the law. When the Internal Revenue Service issues guidance, it is possible that such guidance may conflict with the Trustees' understanding of the law, requiring modifications to the Rehabilitation Plan. The Trustees reserve the right to modify the Rehabilitation Plan as needed.

Annual Standards and Annual Certification

Each Plan Year, the Plan's actuary shall review and certify the status of the Plan in accordance with section 432(b)(3) of the Code and whether or not the Plan is making the scheduled progress toward the goals of the Rehabilitation Plan. The Plan's actuary shall revise these annual standards as deemed appropriate and in compliance with guidance issued by the IRS and DOL. The Trustees shall update and amend the Rehabilitation Plan accordingly.

Good Faith Compliance

This Rehabilitation Plan is developed in good faith compliance with a reasonable interpretation of the statutory requirements of section 432 of the Code. The Trustees shall amend this Rehabilitation Plan should a subsequent interpretation of the statute by the IRS or DOL conflict with the terms hereunder or deem amendment appropriate.

If any provision of this Rehabilitation Plan should be deemed invalid by the IRS or DOL, subsequent guidance or in a court of law, then that section shall be removed from this Rehabilitation Plan and retroactively corrected by amendment hereto in accordance with the guidance established by the Internal Revenue Service and as permitted under the terms of the Rehabilitation Plan. The removal of any section shall in no way affect the validity of the other sections, and this Rehabilitation Plan shall continue in full

force and effect as if the part(s) of this Rehabilitation Plan that was removed had never existed and that such part(s), as amended, retroactively complied with section 432 of the Code.

APPENDIX I

PREFERRED SCHEDULE

FOR THE PLAN YEAR BEGINNING JANUARY 1, 2015

1. Benefits

There are no changes to the Plan's current benefits prescribed under the Preferred Schedule. In almost all cases, benefits under the Preferred Schedule are as great as or greater than under the Default Schedule.

2. Contributions

Under the Preferred Schedule, the weekly contribution rate in each future year must not be lower than the Required Rate shown in the table below. The Required Rate applies to the collective bargaining agreements and participation agreements (including project labor agreements and/or job-specific agreements) that are created, adopted, renewed, or extended during the Plan Year beginning January 1, 2016, unless otherwise specified by the Trustees. The Required Rates under the Preferred Schedule are lower than under the Default Schedule.

Effective Date in Plan Year Beginning	Required Rate (Weekly)	Effective Date in Plan Year Beginning	Required Rate (Weekly)
January 1, 2016	$30.00	January 1, 2023	$58.00
January 1, 2017	$34.00	January 1, 2024	$62.00
January 1, 2018	$38.00	January 1, 2025	$66.00
January 1, 2019	$42.00	January 1, 2026	$70.00
January 1, 2020	$46.00	Each Year Thereafter	Increasing by $4.00 per year
January 1, 2021	$50.00		
January 1, 2022	$54.00		

The following are some important points to consider regarding the Required Rate:

- The Required Rate for the period from July 1, 2015 through December 31, 2015 (not shown in the table above) is equal to the contribution rate currently in effect for that plan year, times a factor of 1.05. In other words, the automatic 5% surcharge that applied effective July 1, 2015 is deemed to consistent with the Preferred Schedule. There will be no refund of surcharges paid during the plan year ending December 31, 2015.

- In order to be in compliance with the Preferred Schedule, a collective bargaining agreement must include each scheduled Required Rate shown above through the expiration of the agreement or include a contribution schedule that is reasonably expected to provide contributions that are at least equivalent to or greater than those that would be provided under the Preferred Schedule.

- If the contribution rate as of January 1 under the agreement currently in effect is greater or equal to the Required Rate for that plan year, no increase in the contribution rate is required.

- Once the Preferred Schedule Required Rates shown above are adopted, they must remain in effect for the duration of the collective bargaining agreement.

- Any surcharges in effect will end following the adoption of the Preferred Schedule Required Rates by the Bargaining Parties.

APPENDIX II

DEFAULT SCHEDULE

FOR THE PLAN YEAR BEGINNING JANUARY 1, 2015

1. **Benefits**

The following are the changes to the Plan's current benefits prescribed under the Default Schedule. In almost all cases, benefits under the Default Schedule are less than under the Preferred Schedule.

a. **Accrued Benefit**: The monthly pension is equal to the equivalent of one percent (1.0%) the annual contributions required to be made with respect to the participant under the applicable collective bargaining agreement in effect as of January 1, 2015, the first day of the initial critical year. Sample accrued benefit amounts are shown in the table below, assuming the weekly contribution rate at January 1, 2015 is either $30.00 or $36.00 (other rates may apply under certain agreements).

For example, consider a participant who is covered under the Default Schedule and whose weekly contribution rate at January 1, 2015 was $30.00. If that participant has 38 weeks of Covered Employment in a Plan Year, he would earn 0.75 years of Credited Service and accrue a monthly benefit of $11.40 (1.0% x 38 weeks x $30.00) in that Plan Year.

Weeks of Covered Employment in Plan Year	Amount of Monthly Accrued Benefit	
	Weekly Contribution Rate at January 1, 2015: $30.00	Weekly Contribution Rate at January 1, 2015: $36.00
Fewer than 22	$0.00	$0.00
22	$6.60	$7.92
29	$8.70	$10.44
30	$9.00	$10.80
38	$11.40	$13.68
39	$11.70	$14.04
52	$15.60	$18.72

b. **Early Retirement**: Early Retirement susbidies are eliminated, effective January 1, 2016. In other words reductions for Early Retirement benefits are determined based on the assumptions for actuarial equivalence defined under the Plan.

c. **Disability Retirement**: Disability Retirement is eliminated, effective January 1, 2016.

d. **Vested Benefits:** For a participant whose first Hour of Service was earned prior to January 1, 2016, there is no change to the eligibility for a Vested Benefit under the Plan. For a participant whose first Hour of Service is earned on or after January 1, 2016, in order to be eligible for a Vested Benefit, the participant must have at completed at least five (5) years of Participation.

DEFAULT SCHEDULE

FOR THE PLAN YEAR BEGINNING JANUARY 1, 2015

2. Contributions

Under the Default Schedule, the weekly contribution rate in each future year must not be lower than the Required Rate shown in the table below. The Required Rate applies to the collective bargaining agreements and participation agreements (including project labor agreements and/or job-specific agreements) that are created, adopted, renewed, or extended during the Plan Year beginning January 1, 2016, unless otherwise specified by the Trustees. The Required Rates under the Default Schedule are greater than those required under the Preferred Schedule.

Effective Date in Plan Year Beginning	Required Rate (Weekly)	Effective Date in Plan Year Beginning	Required Rate (Weekly)
January 1, 2016	$30.00	January 1, 2023	$72.00
January 1, 2017	$36.00	January 1, 2024	$78.00
January 1, 2018	$42.00	January 1, 2025	$84.00
January 1, 2019	$48.00	January 1, 2026	$90.00
January 1, 2020	$54.00	Each Year Thereafter	Increasing by $6.00 per year
January 1, 2021	$60.00		
January 1, 2022	$66.00		

The following are some important points to consider regarding the Required Rate:

- The Required Rate for the period from July 1, 2015 through December 31, 2015 (not shown in the table above) is equal to the contribution rate currently in effect for that plan year, times a factor of 1.05. In other words, the automatic 5% surcharge that applied effective July 1, 2015 is deemed to consistent with the Default Schedule. There will be no refund of surcharges paid during the plan year ending December 31, 2015.

- In order to be in compliance with the Default Schedule, the collective bargaining agreement must include each scheduled Required Rate shown above through expiration of the agreement. For example, an agreement expiring December 31, 2019 must include all of the scheduled in the Reuqired Rate increases through January 1, 2019.

- If the contribution rate as of January 1 under the agreement currently in effect is greater or equal to the Required Rate for that plan year, no increase in the contribution rate is required.

- Once the Default Schedule Required Rates shown above are adopted, they will remain in effect for the duration of the collective bargaining agreement.

- Any surcharges in effect will end following the adoption of the Default Schedule Required Rates by the Bargaining Parties.

FIFTH AMENDMENT
TO THE
TEAMSTERS LOCAL 210 AFFILIATED PENSION PLAN

WHEREAS, the Teamsters Local 210 Affiliated Pension Plan (the "Plan") was amended and restated effective January 1, 2014;

WHEREAS, pursuant to Article IX, Section 9.1 of the Plan, the Board of Trustees of the Teamsters Local 210 Affiliated Pension Trust Fund (the "Trustees") has the authority to amend the Plan at any time; and

WHEREAS, the Trustees desire to amend the Plan's definition of disability for the purposes of a Disability Retirement and revise the claims and appeals procedures to reflect the treatment of disability claims; and

WHEREAS, the Trustees upon due consideration have decided to amend the Plan in the manner set forth herein.

NOW, THEREFORE, the Plan is hereby amended, effective as of January 1, 2018, as follows:

1. Section 1.27 is amended to read as follows:

   Total and Permanent Disability

   A Participant is considered totally and permanently disabled if the Participant is totally and permanently disabled as determined by the Social Security Administration and has received a Social Security Disability Award.

2. Section 3.2 is amended to read as follows:

   To be eligible for Disability Retirement a Participant must have a Total and Permanent Disability as defined in Section 1.27.

   Such disability must have occurred while the Participant was actively employed in Covered Employment, and prior to the occurrence of the disability the Participant must have (a) completed at least ten (10) years in the employ of a Contributing Employer during which contributions were required by the Contributing Employer, (b) completed at least ten (10) years of Participation, and (c) attained the age of fifty-five (55). Further, in order to be eligible for a Disability Retirement, the Participant must submit an application for approval of his Disability Retirement within one year of the date of the issuance of the Social Security Disability award."

The Trustees may also at any time, and from time to time, require evidence of continuous entitlement to Social Security Disability Benefits.

3. Section 4.10 is amended to read as follows:

Retirement Benefits shall be paid monthly (and, except as provided in Section 4.5(b), in no event retroactive to a day earlier than the Fund's receipt of the Participant's completed application for Retirement) and continue until the month in which the death of such retired Participant occurs or, if applicable, until the month in which the death of a surviving Eligible Spouse occurs. Notwithstanding the foregoing, disability retirement benefits shall be terminated if, at any time before the attainment of age sixty-five (65), the Participant ceases to be totally and permanently disabled pursuant to Section 1.27.

4. Section 8.2 is amended as follows:

(A) Section 8.2(a) is amended to delete the parentheticals "(other than an initial claim based on the claimant's disability)" and "(other than a claim that is based on a claimant's disability)".

(B) Section 8.2(b) is deleted in its entirety.

(C) Section 8.2(c) is amended to delete the current second paragraph thereof (beginning "If a claim for a benefit hereunder is based on a claimant's disability...")

(D) Section 8.2(d) is amended as follows:

The parenthetical "(other than a claim that is based on a claimant's disability)" is hereby deleted in the first paragraph.

The current second paragraph (beginning "with respect to a claim for benefits based on a claimant's disability") thereof is deleted.

In the current third paragraph thereof, the first line shall be amended to delete the phrase "whether based on a disability claim or otherwise."

In the third paragraph thereof, the fourth line (beginning "In addition, when reviewing claims for disability benefits, the Trustees....") shall be deleted.

(E) Section 8.2(e) is amended to delete the current third paragraph thereof (beginning "With respect to a claim hereunder based on a claimant's disability").

IN WITNESS WHEREOF, the Board of Trustees of the Teamsters Local 210 Affiliated Pension Trust Fund has caused this Fourth Amendment to be executed this 2nd day of August 2017.

By: [signature]
Employer Trustee

By: [signature]
Union Trustee

AGREEMENT AND DECLARATION OF TRUST

ESTABLISHING THE

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND

EFFECTIVE: NOVEMBER 29, 2005

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AGREEMENT AND DECLARATION OF TRUST

ESTABLISHING THE

TEAMSTERS LOCAL 210 AFFILIATED PENSION TRUST FUND

THIS AGREEMENT AND DECLARATION OF TRUST, effective as of the date set forth below, establishing the Teamsters Local 210 Affiliated Pension Trust Fund ("Trust Fund" or "Fund"), by and between George Miranda and Robert Bellach on behalf of Local 210 International Brotherhood of Teamsters, and Anthony Cerbone and Martin Sheer, on behalf of the employers contributing to the Fund ("Employers") (collectively, the "Trustees").

WITNESSETH:

WHEREAS, the Employers have executed, and may from time to time hereafter execute, collective bargaining agreements with Local 210 International Brotherhood of Teamsters that, among other things, require periodic Employer contributions to the Fund;

WHEREAS, on or about January 1, 2006, the Fund is to receive assets transferred from the trust fund for the Union Mutual Fund Pension Plan;

WHEREAS, the Trustees will establish the Teamsters Local 210 Affiliated Pension Plan ("Plan") effective January 1, 2006;

WHEREAS, the assets of the Fund are to be used for the exclusive purpose of providing pension benefits to employees eligible to participate in the Plan and their eligible beneficiaries and defraying reasonable expenses of administering the Plan and Trust Fund; and

WHEREAS, the parties enter this Agreement and Declaration of Trust to state, *inter alia*, the powers, duties, authorities and responsibilities of the Trustees;

NOW, THEREFORE, for and in consideration of the premises and mutual covenants herein contained, and other good and valuable consideration (receipt of which is hereby acknowledged), it is hereby mutually understood and agreed by the parties hereto as set forth below.

ARTICLE 1
DEFINITIONS

Whenever used in this Agreement, unless the context otherwise requires, the following words shall have the respective meanings set forth below:

1.1 Administrator

The Board or any individual(s) authorized by the Board to administer the Fund. The Board, and not the Administrator, shall be the "administrator" (as defined in ERISA section 3(16)(A)) of the Fund.

1.2 Agreement

This Agreement and Declaration of Trust, as amended from time to time, which establishes the funding vehicle for the Fund and sets forth the respective rights, obligations and responsibilities of the Administrator, the Board and the Trustees.

1.3 Beneficiary

The person or entity, if any, entitled under the terms of the Plan to receive benefits under the Plan following the death of the Employee.

1.4 Board

The individuals from time to time acting collectively as the Board of Trustees under this Agreement, which shall also be the "named fiduciary" (as defined in ERISA section 402(a)(2), and the "administrator" (as defined in ERISA section 3(16)(A)) of the Fund, appointed to control and manage the operation and overall administration of the Plan and the Trust.

1.5 Code

The Internal Revenue Code of 1986, as amended, and all rules and regulations promulgated pursuant thereto.

1.6 Collective Bargaining Agreement

Any collective bargaining agreement between an Employer and the Union (or, where the Employer is the Union, a written document in the form acceptable to the Trustees) requiring contributions to be made to the Fund on behalf of Employees.

1.7 Committee

A committee duly appointed and authorized by the Board pursuant to this Agreement.

1.8 Effective Date

The date on which this Agreement is fully executed as set forth herein.

1.9 Employee

An individual who is the employee of an Employer who is covered under the terms of a Collective Bargaining Agreement. The Board shall have the sole and absolute discretion to verify whether an individual is an employee of an Employer by applying a common-law test.

1.10 Employer

An employer required to contribute to the Fund on behalf of Employees pursuant to a Collective Bargaining Agreement.

1.11 Employer Trustee

Each individual designated as an Employer Trustee under Section 3.3 and, when acting as a Trustee, his or her alternate or successor.

1.12 ERISA

The Employee Retirement Income Security Act of 1974, as amended, and all rules and regulations promulgated pursuant thereto.

1.13 Fund

The Teamsters Local 210 Affiliated Pension Trust Fund established to pay benefits to eligible individuals in accordance with the terms of the Plan.

1.14 Investment Manager

Any person or entity appointed by the Board to manage, acquire or dispose of any portion of the Trust Fund who is (1) an investment manager registered in good standing under the Investment Advisers Act of 1940; (2) a bank (as defined in said Act) located within the United States; or (3) an insurance company qualified under the laws of more than one state to manage, acquire or dispose of employee benefit plan assets.

1.15 Plan

The Teamsters Local 210 Affiliated Pension Plan, as it may be amended from time to time, which sets forth the written rules and regulations governing the payment of benefits to Employees and Beneficiaries under the Fund, and which shall be funded from the Trust.

1.16 Trust or Trust Fund

All cash, securities and other property which at the time of reference has been deposited in the trust account established pursuant to this Agreement and all contributions due from Employers after their due date as further described herein.

1.17 Trustees

The individual Employer Trustees, the individual Union Trustees and, when acting as Trustees, their alternates and successors.

1.18 Union

Local 210 International Brotherhood of Teamsters.

1.19 Union Trustee

Each individual designated as a Union Trustee under Section 3.3 and, when acting as a Union Trustee, his or her alternate or successor.

ARTICLE 2
NAME, PURPOSE AND OPERATION OF TRUST

2.1 Name

The Trust shall be known as the "Teamsters Local 210 Affiliated Pension Trust Fund."

2.2 Purpose

(a) The Trust is established for the exclusive purpose of providing pension benefits to Employees under the Fund, and shall further provide the means for financing and maintaining the operation and administration of the Fund.

(b) Except as provided in paragraph (c) below, it shall be impossible at any time prior to the satisfaction of all liabilities with respect to Employees and their Beneficiaries under the Fund for any part of the Trust Fund, other than such part as is required to pay taxes, fees and expenses of the administration and operation of the Fund, to be used for purposes other than for the exclusive benefit of Employees or their Beneficiaries.

(c) In the event that any Employer contribution to the Fund has been made by a mistake of fact, then the Board may, in its sole discretion, and in accordance with any written rules and procedures that it may establish, return such contribution (or the value thereof, if less) to the Employer prior to the expiration of six months after a determination by the Administrator. The Employer shall have the burden of proving that any contribution was made by mistake.

2.3 Operation

(a) The Trust shall be established and operated in accordance with ERISA and Code section 501(a). To the extent that anything in this Agreement is inconsistent with ERISA or the Code, this Agreement shall be deemed amended to implement the purposes of this Trust while continuing to comply with the requirements of ERISA and the Code.

(b) The Trust shall also be established and operated as a "jointly-administered" pension fund within the meaning of, and in accordance with, section 302(c) of the Labor Management Relations Act of 1947, as amended.

2.4 Participation by Contributing Employers

An Employer may participate in the Fund by executing a Collective Bargaining Agreement requiring contributions to be made to the Fund, submitting the Collective Bargaining Agreement to the Board for its acceptance of the participation of such Employer and Employees in the Fund, and receiving such acceptance by the Board.

2.5 Obligations of Contributing Employers

Upon the Board's acceptance of an Employer's participation in the Plan and Trust, the Employer shall be deemed to have agreed to all provisions of this Agreement and the Plan, including future amendments to the Agreement and the Plan, and shall be deemed to have agreed to be bound unconditionally to the Plan and Trust and to all of the decisions of the Board including, without limitation, all rules, regulations, and procedures adopted by the Board.

ARTICLE 3
TRUSTEES

3.1 Composition of Board

The Board of Trustees shall consist of two (2) Employer Trustees and two (2) Union Trustees.

3.2 Acceptance of Trust and Trusteeship

The Trustees appointed hereunder accept the Trust created and established by this Agreement and consent to act as Trustees thereof by assuming the responsibility for the operation and administration of the Trust.

3.3 Initial Trustees

The initial Employer Trustees Anthony Cerbone and Martin Sheer. The initial Union Trustees shall be George Miranda and Robert Bellach.

3.4 Term of Office

Each Trustee shall continue to serve as such until his or her death, incapacity to serve hereunder, resignation or removal.

3.5 Resignation

A Trustee may resign, and shall be fully discharged from further duty or responsibility under this Agreement to the extent permitted by law, by giving advance written notice to the Board; provided, however, such resignation shall not be effective until a successor Trustee has been appointed and has accepted his or her appointment as a successor Trustee pursuant to Section 3.6 hereof.

3.6 Successor Trustees

(a) In the event that any Employer Trustee dies, becomes incapable of acting hereunder, resigns, or is removed, the remaining Employer Trustee then in office and the alternate Employer Trustees, if any, shall designate a successor Employer Trustee by written notice delivered to the Administrator. If only one alternate Employer Trustee votes (or if no alternate Employer Trustees vote), then the remaining Employer Trustee shall have sole authority to designate the successor Employer Trustee. If two (2) alternate Employer Trustees vote, the agreement of the remaining Employer Trustee and at least one alternate Employer Trustee shall be required to designate the successor Employer Trustee.

(b) In the event that any Union Trustee dies, becomes incapable of acting hereunder, resigns, or is removed, an authorized representative of the Union shall designate a successor Union Trustee by written notice delivered to the Administrator.

(c) A written copy of the appointment of each successor Trustee shall be provided to the Administrator as soon as practicable after the appointment, and each successor Trustee shall signify his or her acceptance of the trusteeship either in writing delivered to the Administrator or in person at the first Board meeting the he or she attends following his or her appointment.

3.7 Alternate Trustees

(a) Each Employer Trustee may designate an alternate Trustee to serve as his or her alternate, and the Union may designate two alternate Trustees to serve as alternates for each Union Trustee, in the same manner that successor Trustees are designated under Section 3.6 above. A written copy of the appointment of each such alternate Trustee shall be provided to the Administrator. Upon acceptance of such appointment by an alternate Trustee, either in writing to the Administrator or in person at the first Board meeting the he or she attends, such designation shall remain effective until such alternate Trustee's death, incapacity to serve hereunder, resignation or removal.

(b) An alternate Trustee may resign by giving a written notice stating a date when such resignation shall take effect to the Union in the case of the alternate Union Trustees, and to the Employer Trustee(s), in the case of an alternate Employer Trustee, and to the Administrator; such resignation shall take effect on the date specified in the notice.

(c) Each alternate Trustee shall be entitled to attend each Board meeting (and each meeting of any Committee to which the regular Trustee of which he or she is an alternate has been appointed) and, in the absence of any regular Trustee for whom he or she has been designated as an alternate Trustee, to count toward the Trustee quorum requirements and cast the vote of such regular Trustee at such meeting, which vote shall for all purposes hereof be deemed to have been cast by such regular Trustee. No alternate Trustee may act as alternate for more than one Trustee at any meeting.

ARTICLE 4
POWERS AND DUTIES OF TRUSTEES

4.1 Receipt of Payment

The Board (or such other person or entity acting on behalf of, and duly authorized by, the Board) is authorized to receive contributions made to the Trust Fund by the Employer. The Trustees are hereby vested with all right, title, and interest in and to such moneys and all interest which may be accrued thereon. The Board agrees to receive all such contributions and to hold them in trust for the purposes of the Trust and the Plan. All contributions required from an Employer shall, after their due date and until their payment over in full by the Employer to the Board, be deemed to constitute a Trust Fund asset in the possession of such Employer; and said Employer shall be responsible and liable therefor as a fiduciary. No Employer, or Union, shall have any right, title to or interest in or to the Trust Fund or any part thereof.

4.2 Payment of Benefits

The Board shall pay out of the Trust, at the time and in the manner specified in the Plan, the benefits provided for in the Plan.

4.3 Investments

Notwithstanding any limitations imposed generally by any present or future state law concerning investment by trustees, the Board shall have the authority, in its sole and absolute discretion:

(a) To retain in its original form any and all property delivered or transferred to it, and from time to time to invest and reinvest all or any part of the Trust Fund in such bonds, debentures, promissory notes, common or preferred stocks, with or without par value, real estate, and other additional property that the Board shall deem proper;

(b) To invest in an undivided interest or undivided interests, in common with any other trust or trusts, however created, or any other individual or individuals, including investments in so-called "common funds," or in partnerships or joint ventures, operated or created by any person, trust, or corporation, and to appoint agents and sub-trustees. To the extent that any investment is made in any such collective investment fund, the terms of the collective trust indenture shall solely govern the investment duties, responsibilities and powers of the trustee of such collective investment fund and, such terms, responsibilities and powers shall be incorporated herein by reference and shall be a part of the Plan and Trust. The records of the Board shall at all times show the Trust's interest in the corpus of and the income from each such common investment, common fund, partnership or joint venture and the interest of each investor as to both corpus and income;

(c) To sell, exchange, assign, transfer or otherwise dispose of all or any of the Trust Fund at public or private sale, with authority to grant options for the purchase thereof;

(d) To acquire any real estate or estate in land by purchase or lease, or as a result of any foreclosure, liquidation, or other salvage of any investment previously made, or otherwise; to improve, develop, manage, administer, or operate any real estate that is part of the Trust Fund; to construct, alter, repair or reconstruct, wreck or remove buildings, structures or improvements on such real estate; to settle boundary lines and easements and other rights with respect to such real estate; and to partition and to join with co-owners and others in dealing with such real estate in any way;

(e) To vote, in person or by proxy, any stock or other properties having voting rights; to exercise any options, rights, or privileges pertaining to any portion of the Trust Fund; to participate in, support, or oppose any liquidation, merger, re-organization or consolidation affecting any portion of the Trust Fund, and in connection therewith take any action which an individual could take with respect to property owned outright by such individual;

(f) To retain any portion of the Trust Fund in cash or in property returning no income or slight income as long as the Board deems such action to be in the best interest of the Trust;

(g) To register any investment held in the Trust Fund in the name of the Board or the name of a nominee or nominees, or to retain them unregistered or in a form permitting transferability by delivery, but the books and records of the Board shall at times show that all such investments are part of the Trust Fund;

(h) To renew or extend, or participate in a renewal or extension of, any debt or mortgage upon such terms as may be deemed advisable by the Board, and to agree to a reduction in the rate of interest thereon or to any other modification or change in the terms thereof or of any guarantee pertaining thereto; to waive or enforce any default whether in the performance of any guaranty; and to exercise or enforce all rights or remedies with respect to any debt, mortgage or guarantee;

(i) To apply for, purchase, receive, retain, administer, surrender, transfer or assign any life insurance, retirement income, endowment or annuity policy or contract, and pay the premium and exercise the rights, privileges, options and benefits contained in any such contract; and

(j) To organize corporations, partnerships, and/or joint ventures under the laws of any jurisdiction to acquire and hold title to any part of the Trust Fund.

4.4 General Powers

In addition to any authority given to the Board by law and by the Plan, the Board shall have the following powers and duties without application to any court or authority therefor:

(a) To administer the Plan and Trust in accordance with the provisions of the Plan and this Agreement;

(b) To adopt rules and regulations necessary for the administration of the Plan and Trust, provided the rules are not inconsistent with the terms of the Plan and this Agreement;

(c) To prepare, execute, file and retain a copy of all reports required by law that the Board deems necessary or appropriate for the proper administration and operation of the Plan and Trust;

(d) To pay all real and personal property taxes, income taxes, and other taxes of any and all kinds levied or assessed under existing or future laws against the Trust or the Board in connection with the administration of the Trust;

(e) To open and maintain accounts in savings banks, commercial banks, and other banking institutions or depositories and to manage such accounts as the Board deems advisable;

(f) To compromise, submit to arbitration or settle any debt or obligation owing to or from the Trust; to enforce or abstain from enforcing any right, claim, debt or obligation; to bring or defend suits or legal proceedings to protect or enforce any interest in the Trust; and to represent the Trust in suits or legal proceedings in connection with any matter in any court or before any administrative agency;

(g) To take any actions, including the filing of requests for determinations, rulings and other forms of administrative guidance, with the United States Department of Labor, the Internal Revenue Service, or the Pension Benefit Guaranty Corporation;

(h) To lease or purchase such premises, materials, supplies and equipment, and retain such administrative, secretarial, clerical, and other assistance or employees as the Board or the Administrator may deem necessary or proper (subject to paragraph (i) below), and to pay their reasonable expenses and compensation and all other expenses attributable to the operation of the Plan out of the Trust;

(i) To retain and compensate out of the Trust Fund counsel (who may be counsel to any Employers or to the Union), investment advisers, accountants, actuaries, appraisers, contractors, consultants, property managers, insurance brokers and other persons or entities that the Board deems necessary or appropriate for the administration of the Plan and the Trust; provided, however, that the Trustees may not directly or indirectly compensate the Union or any Union officer, or any Employer or employee of an Employer, for services provided by them to the Trust;

(j) To pay from the Trust Fund fees and expenses for organizing and maintaining the Plan and Trust, including, without limitation, fees and expenses for drafting and amending the Plan and Trust documents and effecting the transfer of the assets from the trust fund for the Union Mutual Fund Pension Plan (or other trust fund in the event of any subsequent merger or spin-off);

(k) To appoint custodians or ancillary or subordinate trustees to hold title to or other indicia of ownership of Trust assets, and to define the scope and responsibilities of each such custodian or ancillary or subordinate trustees;

(l) To establish and implement a funding policy for the Fund and create, accumulate and maintain as part of the Trust Fund such reserves as the Board determines to be prudent or desirable in connection with the sound and efficient administration of the Plan and the Trust;

(m) To enter into agreements with other plans and trusts providing for the reciprocity of pension credits and portability of pension accruals between the Fund and such other plans and trusts;

(n) To make, execute and deliver all conveyances, waivers, releases or other instruments in writing that the Board deems necessary or desirable for the accomplishment of any of the foregoing powers;

(o) To pay assets to, or receive assets from, another fund in accordance with applicable law pursuant to a plan merger, consolidation or spin-off, including, without limitation, to receive assets transferred from the trust fund for the Union Mutual Fund Pension Plan pursuant to the spin-off that resulted in the creation of this Trust Fund and the Plan; and

(p) Generally, to perform all acts and make all such expenditures (whether or not expressly authorized herein) that the Board deems necessary and prudent for the protection of the Trust Fund and administering the affairs of the Plan and Trust.

4.5 Delegation and Allocation of Duties

(a) The Board may engage an Administrator to conduct the day-to-day operations of the Plan and the Trust and may delegate such of its administrative duties to such Administrator as the Board deems advisable.

(b) The Board may delegate to other persons the duties involved in the operation and administration of the Plan and Trust under the direction of the Board (other than trustee duties, as defined in ERISA section 405(c)(3)) to the extent consistent with ERISA.

(c) The Trustees may enter into agreements among themselves allocating their responsibilities, obligations and duties with respect to the administration of the Plan and the management and control of the Trust; provided, however, that the remaining Trustees comprising the Board shall not be liable for any loss resulting to the Trust resulting from the acts or omissions of those Trustees accepting the allocation of such specified fiduciary responsibilities (except as may otherwise be required by ERISA).

4.6 Trustee Compensation

Except to the extent permitted by ERISA and approved by the Board, the Trustees shall not receive any compensation from the Trust for the performance of their duties as Trustees. The Trustees shall be reimbursed from the Trust Fund upon written request to the Administrator for all reasonable, actual and necessary expenses they incur in the performance of their duties as Trustees. All requests for reimbursement shall be accompanied by documentation verifying such expenses and shall be submitted no later than one year from the date on which the expense was incurred.

4.7 Committees

(a) The Board may delegate one or more of its fiduciary responsibilities to one or more committees each of which shall be composed of an equal number of Employer Trustees and Union Trustees. The Employer Trustees shall designate the Employer Trustee(s) to such Committee, and the Union Trustees shall designate the Union Trustee(s) to such Committee.

(b) Except as otherwise provided by ERISA, to the extent that such responsibilities are so delegated, the remaining Trustees comprising the Board shall not be liable for any loss resulting to the Trust resulting from the acts or omissions of the Committee.

4.8 Board as Recordkeeper

Unless otherwise delegated to another person, the Board shall act as a master recordkeeper for the Plan and Trust, and its records shall constitute the official records of the Plan and Trust for all purposes. The Board shall maintain true and accurate books of account and records of all its transactions, which shall be open to the inspection of each Trustee, each Employer and the Union at the principal office of the Trust at all reasonable times, and which shall be examined at least annually by a certified public accountant selected by the Board.

4.9 Standard of Care

The Board shall discharge its duties under this Agreement with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person 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, and shall diversify all assets to avoid the risks of large losses (unless, under the circumstances, it is clearly prudent not to do so), consistent with ERISA and the Code.

4.10 Reliance on Written Instruments and Advice of Professionals

(a) Each Trustee shall be fully protected in acting upon any instrument, certificate, or paper believed by the Trustee to be genuine and to be signed or presented by a duly authorized 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.

(b) Each Trustee shall be entitled to rely conclusively upon, and shall be fully protected in any action he or she takes in good faith in relying upon, any opinions or reports furnished to the Trustee by any actuary, accountant, attorney, consultant or specialist appointed or designated by the Board in connection with the administration of the Plan and Trust.

4.11 Indemnification

Except as may otherwise be required by ERISA, the Code, or other applicable law:

(a) No Trustee shall be personally answerable for any liabilities or debts of the Trust incurred by him or her as a Trustee, but such debts and liabilities shall be paid out of the Trust Fund, except for liabilities or debts arising from the Trustee's own fraud or willful misconduct;

(b) No Trustee shall be personally liable for any error of judgment or for any Claim (as defined in paragraph (c) below) arising out of any act or omission by the Trustee or for any acts or omissions of any other Trustee, except for acts or omissions arising from the Trustee's own fraud or willful misconduct;

(c) The Trust shall protect, indemnify and hold harmless the Trustees and the Administrator (and their employees and other agents) from and against any and all liabilities, damages, penalties, expenses, costs and claims (collectively referred to as "Claims") incurred by any such persons) as a result of any act, omission or conduct committed in good faith by such persons) in connection with the performance of his or her powers, duties, responsibilities or obligations under the Plan, this Agreement, ERISA, the Code or other applicable laws, except with respect to Claims arising from such person's own fraud, bad faith, or willful misconduct, or except as otherwise reimbursed by insurance.

4.12 Bonding

Any person required to be bonded under the provisions of ERISA, including the Trustees, Administrator, Investment Managers, custodians and any other employees, agents or other representatives of the Trust handling Trust assets or otherwise entrusted with any portion of the Trust Fund, shall be bonded under a fidelity bond issued by an insurance carrier in the amount required by ERISA section 412. The cost of premiums for such bonds shall be paid out of the Trust Fund.

4.13 Fiduciary Insurance

To the extent not precluded by ERISA, the Trust shall purchase and maintain a policy or policies of fiduciary liability (or errors or omissions) insurance for the Trust, the Trustees, the Administrator and, if the Trustees so decide, any other person to whom a fiduciary responsibility with respect to the Trust has been allocated or delegated to protect such persons against any and all Claims arising out of a fiduciary's breach of his or her fiduciary responsibility to the Trust (the proceeds of which may be used to satisfy the obligations of the Trust set forth in Section 4.11).

4.14 Discretionary Authority

Except as may otherwise be provided in this Agreement or in the Plan, the Plan and Trust shall be administered and operated exclusively by the Board (or the Administrator or its designee, or any Committee duly authorized by the Board, or any other designee of the Board), which shall have the absolute and exclusive right, power, and authority, in its sole and absolute discretion, to administer, apply and interpret the Plan, the Trust Agreement and any other Plan documents and to decide all matters arising in connection with the operation or administration of the Plan and the Trust and the investment of the Plan assets. Such discretionary authority shall include, but not be limited to, the authority to (a) take all actions and make all decisions with respect to the eligibility for, and the amount of, benefits payable under the Plan, (b) formulate, interpret and apply rules, regulations and policies necessary to administer the Plan in accordance with its terms, (c) decide questions, including legal or factual questions, relating to the calculation and payment of benefits under the Plan, and (d) resolve and/or clarify any ambiguities, inconsistencies and omissions arising under the Plan, Trust Agreement or other Plan documents; and all such determinations shall be final and binding on all affected participants, their beneficiaries, and all other affected parties. Benefits under the Plan will be paid only if the Board, any Committee duly authorized by the Board, or the Administrator or its designee, or other designee of the Board decides in its discretion that the applicant is entitled to them.

4.15 Execution of Documents

The Board may authorize any Union Trustee and any Employer Trustee (or any group composed equally of Union and Employer Trustees), or the Administrator, to execute any instruments in writing. Any such instrument so signed shall have the same force and effect as though signed by the Board. The Board may also authorize an employee or employees of the Fund to sign documents or checks upon such separate and specific bank account or bank accounts as the Board may designate and establish for such purpose.

4.16 Investment Managers

(a) The Board may appoint one or more Investment Managers to exercise full investment management authority with respect to all or a portion of the Trust Fund and may authorize payment of the fees and expenses of such Investment Manager from the Trust Fund. Upon its appointment, each Investment Manager shall certify and acknowledge in writing to the Board that it is a fiduciary with respect to the Plan and Trust, and that it has assumed the duties and responsibilities conferred upon it by the Board. The duties, responsibilities, and authority of any Investment Manager may be revoked or modified by the Board at any time by written notice to such Investment Manager.

(b) Any Investment Manager appointed by the Board shall, during the period of its appointment, possess fully and absolutely those powers, rights and duties of the Board (to the extent delegated by the Board and to the extent permissible under the terms of this Agreement) with respect to the investment or reinvestment of the portion of the Trust Fund over which such Investment Manager has investment authority.

(c) During the period of the Investment Manager's appointment, and with respect to those assets of the Trust Fund over which such Investment Manager has investment management authority, the Board's responsibility shall be limited to holding such assets as a custodian, providing accounting services, disbursing benefits as authorized and executing such investment instructions only as directed by such Investment Manager. The Board shall not be responsible for acts or omissions of such Investment Manager. Any instruments duly signed by such Investment Manager (or the authorized representative of such Investment Manager) purporting to evidence any instruction of such Investment Manager with respect to the investment of those Trust assets over which the Investment Manager has investment management authority shall be accepted by the Trustees as conclusive proof thereof. The Board shall be fully protected in acting in good faith upon any document believed by the Board to be genuine and to be by such Investment Manager (or authorized representative of such Investment Manager). The Trustees shall not be liable for any action taken or omitted by such Investment Manager or for any mistakes of judgment or other actions made, taken or omitted by the Trustees in good faith upon direction of such Investment Manager.

ARTICLE 5
MEETINGS AND DECISIONS OF TRUSTEES

5.1 Officers

The Board may, but is not required to, elect one Employer Trustee and one Union Trustee to serve as Co-Chairs effective as of the Effective Date and each January 1 thereafter. If so elected, such Co-Chairs shall serve until the following December 31 or, if later, the effective date on which their successor Co-Chairs assume office. A Co-Chair may be re-elected for one or more terms.

5.2 Calling of Meetings

(a) The Board shall endeavor to meet at least quarterly, and at such other times as the Board may reasonably decide; except that either Co-Chair may call a special meeting of the Board at any time by giving at least seven (7) days advance written notice (or such shorter notice as is agreed to by the remaining Trustees) of the time and place thereof to the other Co-Chair and all other Trustees.

(b) Any two (2) Trustees may call a meeting of the Trustees at any time by giving at least fifteen (15) days advance written notice (or such shorter notice as is agreed to by the remaining Trustees) of the time and place thereof to the other Trustees.

(c) Participation by one or more Trustees at a meeting of the Board (or any Committee) by means of a conference telephone or similar communications equipment allowing all persons participating the meeting to hear each at the same time shall constitute presence at a meeting for purposes of this Article 5.

(d) The Administrator (or his or her duly authorized designee) shall maintain minutes of all Board and Committee meetings, but such minutes need not be verbatim. Copies of such minutes shall be provided to all Trustees and to such other parties as the Trustees may designate

5.3 Quorum

Any three (3) Trustees shall constitute a quorum for the purpose of transacting business at all Board meetings.

5.4 Vote of Trustees

(a) All action of the Board shall be by majority vote of the quorum and must include the concurring vote of at least one (1) Union Trustee and at least one (1) Employer Trustee.

(b) The vote of any absent Trustee may be cast by his or her alternate, or in accordance with a written proxy delivered to any other Trustee present at the meeting.

(c) In addition to decisions made at meetings, each Trustee may also be polled with respect to an issue by the Administrator or either Co-Chair (or his or her designee) either in writing or by telephone without the necessity of having a meeting; provided, however, that any action to be taken with respect to such issue must be carried by majority vote of the Trustees who vote, as long as (i) at least three (3) Trustees vote and (ii) at least one (1) Union Trustee and at least one (1) Employer Trustee concur. Any decision made pursuant to a telephone poll must be ratified at the next Board meeting.

(d) In the event that a deadlock occurs, the matter shall be resolved by arbitration (as provided in Section 5.5). A deadlock shall mean either:

(i) the failure to decide any matter presented for decision by the Board due to one (1) or more Employer Trustees either voting in favor of or abstaining from voting with respect to the matter (unless the abstention is due to a conflict of interest) and one (1) or more Union Trustees either voting against or abstaining from voting with respect to the matter (unless the abstention is due to a conflict of interest), or vice versa, or

(ii) the lack of a quorum at two successive meetings.

5.5 Arbitration

(a) In the event that the Trustees are unable to decide a matter due to a deadlock among the Trustees, the Board shall select an impartial arbitrator and submit the matter for decision to the arbitrator selected. If the Board is unable to agree on an arbitrator within fifteen (15) days after the deadlock arose, any Trustee may petition the American Arbitration Association - Labor Section in New York City (the "AAA") for the appointment of an arbitrator, who shall be selected by the Trustees pursuant to the rules and regulations of the AAA. In the event that the Trustees do not agree on an arbitrator within a reasonable length of time, an arbitrator shall be selected by the United States District Court for the Southern

District of New York upon the petition of any Trustee. The arbitrator's decision shall be final and binding on all parties.

(b) All reasonable expenses of the arbitration shall be paid from the Trust.

ARTICLE 6
ALLOCATION OF RESPONSIBILITIES

6.1 The Administrator

Where the Administrator is a person other than the Board, the Administrator shall have the responsibility and authority to control the administration of the Plan and Trust, subject to the terms of this Agreement, the Plan, any written agreement between the Board and the Administrator, and any policies, procedures and other rules that may from time to time be established by the Board.

6.2 The Board

The Board shall have the authority and responsibility for the overall operation of the Plan and Trust and the investment of the Trust Fund (except to the extent that such responsibility has been delegated by the Board to an Investment Manager), including

(a} Design of the Trust, including the right to amend, modify or terminate this Agreement at any time;

(b) Design of the Plan, including the right to amend, modify or terminate such Plan at any time;

(c) Qualification under applicable law of the Plan and the Trust;

(d) Designation of fiduciaries of the Trust and Plan; and

(e) Exercise of those fiduciary functions provided for in the Plan or this Agreement and of all other functions that the Board deems necessary and appropriate for the prudent operation and administration of the Plan or Trust, and the protection of the Trust Fund (except such functions as are delegated to a Committee, the Administrator, an Investment Manager, or to other fiduciaries of the Trust or the Plan).

ARTICLE 7
PAYMENTS TO THE FUND

7.1 Rate of Contributions

The Employers shall contribute to the Fund the amount required by the applicable Collective Bargaining Agreement. Nothing in this Agreement shall be deemed to alter any of the provisions of any such agreements.

7.2 Duration of Contributions

All contributions shall be made effective as.of the date specified in the Collective Bargaining Agreement and shall continue to be paid as long as the Employer is so obligated pursuant to a Collective Bargaining Agreement.

7.3 Due Date for Contributions

Employer contributions are due no later than the due date for such contributions as set forth in the applicable Collective Bargaining Agreement or, if the Collective Bargaining Agreement does not specify a due date for contributions, the fifteenth (15th) day of the month immediately following the month in which the services for which contributions are payable to the Fund occurred.

7.4 Default in Payment

A delinquent Employer shall be liable for all costs and expenses incurred in effectuating its contributions or other payments due to the Fund, including but not limited to:

(a) arbitration expenses;

(b) attorneys' fees;

(c) court costs;

(d) all reasonable costs and expenses attributable to any audit of the Employer's payroll, wage and related business records with respect to unpaid contributions;

(e) interest equal to the annual prime rate of interest quoted in The New York Times as of the date on which the Employer's contributions were due and payable to the Fund (or the next business day if that date is not a business day), plus five percent;

(f) liquidated damages; and

(g) any such amounts as may be awarded under ERISA section 502(g).

7.5 Enforcement Actions

In addition to any other remedies to which the Board may be entitled under any Collective Bargaining Agreement, the Board may initiate whatever actions or proceedings may be proper in its sole and absolute discretion for the enforcement of an Employer's contribution obligations in accordance with the terms of this Agreement or any other rules or guidelines promulgated by the Board.

7.6 Payments Required by Court Award

In any action under this Article 7 in which a judgment is awarded by a court in favor of the Trust Fund, the Plan, or the Board, the Employer shall pay to such party, in accordance with the court's award, the following amounts:

(a) all unpaid contributions due and payable; plus

(b) interest on such unpaid contributions, computed in accordance with Section 7.4; plus

(c) an amount equal to the greater of (i) interest on the unpaid contributions (computed in accordance with Section 7.4) or (ii) 20 percent of the unpaid contributions; plus

(d) reasonable attorneys' fees, costs of the action, reasonable expenses attributable to any audit of the Employer's payroll, wage and related business records with respect to unpaid contributions, and any other related expenses; plus

(e) such other legal or equitable relief as the court deems appropriate.

7.7 No Waiver of Other Rights

(a) The failure of any Employer to make contributions to the Trust when due shall not relieve any other Employer of its obligations to make contributions to the Fund.

(b) Nothing in this Article 7 shall be construed as a waiver of or limitation on the right of the Trust Fund, the Plan, or the Board to enforce an Employer's contribution obligation in any other type of proceeding, and the provisions of this Article 7 shall be without prejudice to the rights of the Union to enforce the provisions of any agreement to which they are a party.

7.8 Remittance Reports and Audits

The Employers shall make contributions to the Fund, together with remittance reports, in such form and manner as may be required by the Board. The Board (or its authorized representatives) may at any time make an audit of the payroll, wage, and related business records of any Employer with respect to the contributions and/or reports which it is obligated to make to the Fund. Each Employer shall make available to the Board (or its authorized representatives) all records deemed necessary by such persons to determine the accuracy and completeness of such contributions and reports.

ARTICLE 8
AMENDMENT; TERMINATION; AND TRANSFER OF ASSETS

8.1 Amendment

This Agreement or the Plan may be amended by the Board at any time and in any manner; provided that no amendment shall be made that shall divert the Trust Fund to any purpose other than that of providing pension or related benefits or paying reasonable expenses in administering the Plan and Trust or result in the return or diversion of any part of the Trust Fund to any Employer.

8.2 Termination

(a) The Trust and the Plan may be terminated:

(i) at any time, by a vote of the Board;

(ii) by a written instrument executed by the Union and by Employers responsible for 50% or more of the contributions paid to the Fund by Employers during the six (6) month period immediately preceding the submission of such instrument; or

(iii) automatically, in the event that the obligation of all Employers to make contributions to the Fund terminates or there are no assets remaining in the Trust.

(b) In the event of the termination of the Trust, the Board.shall apply the assets of. the Trust to pay for all of the Trust's obligations and apply any remaining surplus in a manner consistent with this Agreement, the Plan, ERISA, the Code and any other applicable law; provided, however, that in no circumstances shall any portion of the corpus or income of the Trust Fund revert or accrue to the benefit of any Employer or the Union.

(c) Upon termination of the Trust, the Board shall immediately notify the Union and each Employer, the Administrator, Investment Managers, and other service providers and necessary parties, and the Trustees shall continue to act as Trustees for the purpose of winding up the affairs of the Trust. The Board may take any action with regard to insurance policies or group contacts that may be required by the insurance carrier and that the Trustees, in their discretion, deem appropriate.

8.3 Transfer of Assets

(a) The Board may issue instructions from time to time directing that all or a portion of the Trust Fund shall be transferred to another trust established and maintained for the custody or investment of assets of the Trust.

(b) The Board may transfer any portion of the Trust Fund to another pension fund established or maintained by any employer for employees or former employees who were participants in the Plan on such terms and under such conditions as the Board may determine; provided, however, that no merger or consolidation with, or transfer of assets and liabilities to, any other pension plan or trust, shall be effective unless each Employee affected by such action would (if the Plan or Trust then terminated) receive a benefit immediately after the merger, consolidation, or transfer equal to or greater than the benefit that he or she would have been entitled to receive immediately prior to the merger, consolidation or transfer (if the Plan or Trust had then terminated).

(c) Pursuant to the election of a distributee of any "eligible rollover distribution" (as defined in Code section 401(a)(31)), the Administrator shall direct the transfer of assets of the Fund that represent all or part of such "eligible rollover distribution" in the amount of $500 or more directly to an "eligible retirement plan" (as defined in Code section 401(a)(31)). All transfers under this Section 8.3(c) shall be made in accordance with Code section 401(a)(31) and the regulations thereunder.

ARTICLE 9
ACCOUNTS OF THE BOARD

9.1 Board to Maintain Trust Accounts

Unless otherwise delegated to the Administrator or another entity or person, the Board shall:

(a) Act as a master recordkeeper for the Fund, and its records shall constitute the official records of the Plan and Trust for all purposes;

(b) Maintain true, accurate and detailed books of account and records of all its transactions, which shall be examined at least annually by a certified public accountant selected by the Board; and

(c) Maintain such information as will enable the Board to determine the fair market value all assets of the Trust.

9.2 Board to Submit Information

The Board shall submit, to the auditors for the Trust Fund and to the actuaries for the Plan, such valuations, reports and other information as such auditors and actuaries may reasonably request.

9.3 Annual Financial Report

Upon the request of any Employer or the Union, the Board shall furnish such requesting Employer or Union with a copy of the annual report of a financial audit of the Fund, as performed by an independent certified public accountant.

9.4 Valuation

All Trust assets on any business day shall be valued at fair market value, computed in accordance with such commercially acceptable valuation method or methods determined by the Board, with prudence and in good faith, to reflect their current fair market value.

ARTICLE 10
MISCELLANEOUS

10.1 Choice of Law

This Agreement shall be construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York (without regard to any conflict of laws provisions), to the extent that such laws are not pre-empted by ERISA (or any other applicable laws of the United States).

10.2 Titles and Plurals

Titles, headings, and subheadings for sections and paragraphs are inserted for the convenience of reference only, and this Agreement shall not be construed by reference to them. Wherever required by context, the singular of any word used in this Agreement shall include the plural and the plural may be read in the singular.

10.3 Service of Process

The Trustees are hereby designated as agents for service of legal process on the Trust Fund or the Plan.

10.4 Definitions

All words and phrases defined in the Plan shall have the same meaning in this Agreement, except as otherwise expressly provided herein.

10.5 Notices

Unless otherwise specified in this Agreement, all notices contemplated by this Agreement shall be deemed duly given when delivered in writing to the addresses below or when deposited by first-class mail addressed as follows:

(a) To the Board:

Board of Trustees
Teamsters Local 210 Affiliated Pension Trust Fund
1 Dag Hammarskjold Plaza
20th Floor
New York, NY 10017

(b) To the Administrator:

Savasta and Company, Inc., Administrator
Teamsters Local 210 Affiliated Pension Trust Fund
1 Dag Hammarskjold Plaza
20th Floor
New York, NY 10017

or to such other addresses as any of the foregoing parties, or individual Trustees, shall subsequently instruct the other parties; provided that any notice provided by the Administrator to the Board shall be sent to each Trustee at the last address provided by the Trustee to the Administrator. Any notice or other communication shall be deemed to have been given to, or received by, the appropriate party as of the date on which it is personally delivered or sent by facsimile or, if mailed, on the first (1st) business day after the date of the postmark applied by the United States Postal Service.

10.6 Severability.

If any provision of this Agreement (or any amendment hereto) is held contrary to any provision of law, or shall for any reason be invalid, then such provision shall be enforced only to the extent not contrary to law or invalid; shall be deemed severable from the remaining provisions of this Agreement; and shall in no way affect the validity or enforceability of the other provisions of this Agreement or the rights of the parties hereto.

10.7 Entire Agreement

This Agreement sets forth the entire agreement of the parties to this Agreement with respect to the subject matter of this Agreement, is intended to be the complete and exclusive statement of the terms hereof, and may not be modified or amended except pursuant to Section 8.1.

10.8 Construction

No provision of this Agreement shall be construed so as to violate the requirements of ERISA, the Code, or other applicable law.

10.9 No Assignment of Benefits

Except with respect to qualified domestic relations orders, as defined in ERISA section 206(d)(3), or as may otherwise be provided in ERISA or the Code, no benefit payable under the Fund shall be subject to alienation, sale, transfer, assignment, pledge, attachment or encumbrance of any kind until paid to the Employee or Beneficiary.

10.10 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which shall be considered the same instrument. The signature of a party on any counterpart shall be sufficient evidence of the party's execution thereof.

EXECUTION

IN WITNESS WHEREOF, the undersigned do hereby cause this Agreement, effective November 29, 2005, to be executed.

UNION TRUSTEES

By: [signature]
GEORGE MIRANDA

Date: 11-29-05

By: [signature]
ROBERT BELLACH

Date: 11-29-05

EMPLOYER TRUSTEES

By: [signature]
ANTHONY CERBONE

Date: 11-29-05

By: ______________
MARTIN SHEER

Date: ______________

10.7 Entire Agreement

This Agreement sets forth the entire agreement of the parties to this Agreement with respect to the subject matter of this Agreement, is intended to be the complete and exclusive statement of the terms hereof, and may not be modified or amended except pursuant to Section 8.1.

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EXECUTION

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UNION TRUSTEES	EMPLOYER TRUSTEES
By: ______________	By: ______________
GEORGE MIRANDA	ANTHONY CERBONE
Date: ______________	Date: ______________
By: ______________	By: Martin Sheer
ROBERT BELLOCH	MARTIN SHEER
Date: ______________	Date: 11-29-05

Teamsters Local 210 Affiliated Pension Plan

Actuarial Valuation as of January 1, 2018

March 25, 2019

Horizon
Actuarial Services, LLC

Atlanta ▪ Cleveland ▪ Denver ▪ Irvine ▪ Los Angeles
Miami ▪ San Diego ▪ Washington, D.C.

Actuarial Statement

As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the Teamsters Local 210 Affiliated Pension Plan (the "Plan") as of January 1, 2018. This valuation is based on the Plan that was established on January 1, 2006, as amended through the valuation date.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. Information presented in this report pertaining to plan years beginning on or before January 1, 2014 was provided by the Plan's prior actuary. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results.

In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

The undersigned consultants of Horizon Actuarial Services, LLC ("Horizon Actuarial") with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, EA, MAAA
Consulting Actuary

Benjamin P. Ablin, ASA, EA, MAAA
Consulting Actuary

1. Introduction

1. Introduction

Exhibit 1.1 - Summary of Key Results

	Plan Year Beginning	
	1/1/2018	**1/1/2017**
A. Asset Values		
As of the First Day of the Plan Year		
1. Market Value of Assets	$ 180,308,748	$ 162,085,669
Prior Year Net Investment Return	14.8%	8.9%
2. Actuarial Value of Assets	$ 152,603,890	$ 149,129,873
Prior Year Net Investment Return	6.1%	5.1%
B. Funded Percentages		
As of the First Day of the Plan Year		
1. Unit Credit Actuarial Accrued Liability	$ 230,033,758	$ 227,395,491
2. Market Value Funded Percentage (A.1. / B.1.)	78.3%	71.2%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	66.3%	65.5%
C. PPA Certification Status		
For the Plan Year	"Red Zone" (Critical & Declining)	"Red Zone" (Critical & Declining)
D. Statutory Contributions		
As of the Last Day of the Plan Year		
1. Prior Year Credit Balance (Funding Deficiency)	$ 31,968,888	$ 24,743,279
2. ERISA Minimum Required Contribution	0	0
3. IRS Maximum Tax-Deductible Contribution	460,210,047	426,796,843
E. Contribution Margin		
For the Plan Year		
1. Expected Employer Contributions	$ 2,235,668	$ 2,488,464
2. Actuarial Cost	9,797,630	11,734,388
3. Contribution Margin (E.1 - E.2.)	$ (7,561,962)	$ (9,245,924)

Figures include interest adjustments to reflect payments at the middle of the year.

Notes

- Item A: More information on the value of assets can be found in **Section 3**.
- Item B: The Actuarial Value Funded Percentage shown in B.3. may differ from the funded percentage reported in the PPA certification report, since the PPA certification is based on preliminary assets and benefit liabilities. Percentages have been rounded down to the nearest 0.1%.
- Item C: The PPA certification statuses for the current and prior plan years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- Item D: See **Section 4** for more information on contribution requirements and the credit balance.
- Item E: The "contribution margin" is the amount by which expected employer contributions exceed actuarial costs for the plan year. See **Section 4** for more information.

Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning	
	1/1/2018	**1/1/2017**
F. Participant Counts		
As of the First Day of the Plan Year		
1. Active Participants	1,445	1,685
2. Inactive Vested Participants	3,800	3,587
3. Retired Participants and Beneficiaries	2,707	2,658
4. Total	7,952	7,930
G. Actuarial Liabilities		
As of the First Day of the Plan Year		
Valuation Interest Rate	7.50%	7.50%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	$ 251,453,035	$ 252,332,841
2. Normal Cost	4,203,305	4,427,677
3. Actuarial Accrued Liability	230,033,758	227,395,491
H. Unfunded Actuarial Liability		
As of the First Day of the Plan Year		
1. Market Value Unfunded Liability (G.3. - A.1.)	$ 49,725,010	$ 65,309,822
2. Actuarial Value Unfunded Liability (G.3. - A.2.)	77,429,868	78,265,618
I. Prior Plan Year Experience		
During Plan Year Ending	12/31/2017	12/31/2016
1. Total Weeks	70,794	82,964
2. Contributions Received	$ 12,067,933	$ 3,007,825
3. Benefits Paid	(16,119,581)	(15,441,642)
4. Operating Expenses Paid	(1,358,912)	(1,253,598)
5. Net Cash Flow (I.2. + I.3. + I.4.)	$ (5,410,560)	$ (13,687,415)
6. Net Cash Flow as a Percentage of Assets	-3.39%	-8.82%
J. Unfunded Vested Benefits for Withdrawal Liability		
Measurement Date	12/31/2017	12/31/2016
For Employer Withdrawals in the Plan Year Beginning	1/1/2018	1/1/2017
1. Present Value of Vested Benefits	$ 414,034,840	$ 428,602,718
2. Asset Value	180,308,748	162,085,669
3. Unfunded Vested Benefits (J.1. - J.2.)	$ 233,726,092	$ 266,517,049

Notes

- Item F: More information on participant demographics can be found in **Appendix A**.
- Item G: More information on actuarial liabilities can be found in **Section 2**. The normal cost in item G.2. includes assumed operating expenses.
- Item I: Line I.6. shows cash flow as a percent of the average market value of assets during the plan year. See **Section 7** for additional information regarding historical Plan experience.
- Item J: See **Section 6** for more information.

Exhibit 1.2 – Commentary

Valuation Highlights

- As of the January 1, 2018 valuation date, the Plan's accrued benefit funded percentage on a market value of assets basis is 78.3%, as compared to 71.2% as of January 1, 2017. The increase in the Plan's funded percentage is primarily attributable to stronger investment performance than expected.

- As of the January 1, 2018 valuation date, the Plan's accrued benefit funded percentage determined using the actuarial value of assets is 66.3% as compared to 65.5% as of January 1, 2017. This basis is used for the annual PPA zone certification.

- The Plan's minimum funding credit balance increased from $24.7 million as of December 31, 2016 to $32.0 million as of December 31, 2017. This increase is attributable to increased withdrawal liability payments in 2017 and is partially offset by contributions less than the minimum required contribution.

- In 2017, the Plan's net market value investment return was 14.8%, representing a gain of $11,965,713 relative to the assumed return of 7.5%. The return on the actuarial value of assets, which reflects the smoothing of prior years' gains and losses, was 6.1%.

- The actuarial gain from sources other than investments was $1,042,212 or 0.5% of the expected actuarial accrued liability.

Pension Protection Act of 2006

The Plan was certified in critical and declining status for 2018. The Trustees adopted a Rehabilitation Plan on November 19, 2015, as required under the Pension Protection Act of 2006 (PPA), to improve the Plan's long term funding health. The Rehabilitation Plan consists of reasonable measures to forestall possible insolvency, including changes to benefits and required contribution increases.

Exhibit 1.2 – Commentary (Cont.)

Purpose of the Valuation

This report presents the results of the actuarial valuation of the Teamsters Local 210 Affiliated Pension Plan as of January 1, 2018. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan's benefits.
- Determine the minimum required contribution amount for the Plan Year under the Employee Retirement Income Security Act of 1974 ("ERISA") funding basis.
- Determine the maximum tax-deductible contribution for the Plan Year.
- Review the actuarial assumptions in view of experience during the prior Plan Year.
- Determine the unfunded vested liability for computation of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA").
- Develop information for disclosure in Form 5500 Schedule MB.
- Determine the contribution margin for the Plan Year.
- Develop the benefit liabilities that will serve as the basis for the Plan's 2019 status certification under the Pension Protection Act of 2006 ("PPA").
- Determine the information required for the Plan's Accounting Standards Codification ("ASC") 960 financial reporting.

Participant Data

The participant census data needed to perform the actuarial valuation was provided by Savasta and Company, Inc. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

Plan Assets

We received the audited financial statements prepared by Buchbinder Tunick & Co. LLP for the Plan Year ended December 31, 2017, which sets forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

Exhibit 1.2 – Commentary (Cont.)

Actuarial Assumptions and Methods

There have been no changes in the actuarial assumptions and methods from those used in the previous valuation, except as follows:

Funding:

- The assumed operating expenses were updated to reflect recent actual expenses paid as well as expected future expenses. The assumed expenses for this valuation are $1,359,000 for the plan year beginning January 1, 2018, compared to $1,254,000 for the plan year beginning January 1, 2017. The assumed operating expenses are added to the normal cost for benefits.

Unfunded Vested Benefits for Withdrawal Liability:

- Vested benefits are valued using interest rates used by the PBGC for plan terminations. As of December 31, 2017 these rates are 2.34% for the first 20 years and 2.63% thereafter. As of December 31, 2016 these rates were 1.98% for the first 20 years and 2.67% thereafter.

Current Liability:

- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

Exhibit 1.2 – Commentary (Cont.)

Plan Provisions

There have been no changes in plan provisions since the prior valuation.

Appendix C describes the principal provisions of the Plan being valued.

Actuarial Gain or Loss

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience loss of $769,452 for the plan year ended December 31, 2017. The components of this loss are a loss of $1,811,664 on Plan assets, and a gain of $1,042,212 from sources related to benefit liabilities.

There was a gain on the market value of assets for the plan year (14.8% net return versus the 7.5% assumption), however only a portion of that gain is recognized in the actuarial value of assets under the Plan's asset valuation method.

There was a small loss on liabilities (which represented about 0.45% of expected liabilities). A consistent pattern of gains and losses may indicate a need to refine the actuarial assumptions. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Historical actuarial gains and losses are shown in **Exhibit 7.1.**

Exhibit 1.2 – Commentary (Cont.)

PPA Certification Status

Horizon Actuarial Services, LLC, acting as actuary to the Plan, issued a certification to the Internal Revenue Service on March 30, 2018 indicating that the Plan is in critical and declining status under Section 432 of the Internal Revenue Code for the 2018 Plan Year. This certification takes into account the applicable changes to the PPA under the Multiemployer Pension Reform Act of 2014.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on March 30, 2018.

Pension Relief Act of 2010

The Trustees elected to apply the following special funding rules under the Pension Relief Act of 2010 ("PRA"), effective with the plan year beginning January 1, 2009:

- Special asset valuation rule: As permitted under Section 431(b)(8)(B) of the Code, the asset valuation method was changed so that the difference between expected and actual returns for 2008 are spread over a period of 10 years.

The special rules permit the Plan to recognize the extraordinary investment losses that occurred in 2008 over a longer period of time. Applying the special rules increases the Plan's funding standard account credit balance and its actuarial value of assets. While the special rules make the Plan appear to be better funded, it should be noted that they do not result in an increase to the Plan's market value of assets or a reduction in the Plan's benefit obligation.

The 2008 investment loss was fully recognized as of January 1, 2018.

Exhibit 1.3 - Participant Demographic Summary

Measurement Date	**1/1/2018**	**1/1/2017**
A. Active Participants		
1. Count	1,445	1,685
2. Average Age	48.8	48.6
3. Average Vesting Service	11.5	11.4
4. Average Prior Year Weeks	49	49
5. Average Monthly Accrued Benefit	$ 560	$ 564
B. Inactive Vested Participants		
1. Count	3,800	3,587
2. Average Age	51.5	51.3
3. Average Monthly Benefit	$ 288	$ 276
C. Retired Participants and Beneficiaries		
1. Count	2,707	2,658
2. Average Age	75.5	75.6
3. Average Monthly Benefit	$ 487	$ 483
D. Total Participants	7,952	7,930

Participants are generally classified into the following categories for valuation purposes:

- Active participants: Those participants who worked at least 22 weeks in the plan year prior to the valuation date.

- Inactive vested participants: Those participants who did not work at least 22 weeks in the plan year prior to the valuation date and who are entitled to receive a deferred vested pension.

- Participants and beneficiaries receiving benefits: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date. Included in this category are non-disabled pensioners, disabled pensioners, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

2. Actuarial Liabilities

Exhibit 2.1 - Summary of Actuarial Liabilities

Measurement Date		**1/1/2018**		**1/1/2017**
Valuation Interest Rate		7.50%		7.50%
Actuarial Cost Method		Unit Credit		Unit Credit
A. Present Value of Future Benefits				
1. Active Participants	$	67,135,974	$	77,598,793
2. Inactive Vested Participants		60,776,580		55,048,089
3. Retired Participants and Beneficiaries		123,540,481		119,685,959
4. Total	$	251,453,035	$	252,332,841
B. Normal Cost				
1. Cost of Benefit Accruals	$	2,844,305	$	3,173,677
2. Assumed Operating Expenses		1,359,000		1,254,000
3. Total	$	4,203,305	$	4,427,677
C. Actuarial Accrued Liability				
1. Active Participants	$	45,716,697	$	52,661,443
2. Inactive Vested Participants		60,776,580		55,048,089
3. Retired Participants and Beneficiaries		123,540,481		119,685,959
4. Total	$	230,033,758	$	227,395,491
D. Expected Benefit Payments for the Plan Year				
1. Active Participants	$	912,504	$	1,173,598
2. Inactive and Retired Participants		17,459,361		16,931,690
3. Total	$	18,371,865	$	18,105,288

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future plan years. The normal cost (item B.) represents the cost of benefit accruals (item B.1.) expected to be earned during the plan year plus expected operating expenses during the plan year (item B.2.). The actuarial accrued liability is the liability for benefits earned through the valuation date, based on the unit credit cost method (item C.).

The Plan's contribution requirements for the plan year are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. All amounts shown above are measured as of the beginning of the plan year. The actuarial accrued liability based on the unit credit cost method is also used to determine the PPA funded percentage.

2. Actuarial Liabilities

Exhibit 2.2 - Actuarial Liabilities by Benefit Type

Measurement Date			**1/1/2018**
Valuation Interest Rate			7.50%
Actuarial Cost Method			Unit Credit

	Present Value of Future Benefits	Actuarial Accrued Liability	Normal Cost
A. Active Participants			
1. Retirement Benefits	$ 57,361,219	$ 39,325,213	$ 2,291,869
2. Termination Benefits	7,075,205	4,599,359	415,573
3. Disability Benefits	1,978,992	1,319,798	102,130
4. Death Benefits	720,558	472,327	34,733
5. Total	$ 67,135,974	$ 45,716,697	$ 2,844,305
B. Inactive Vested Participants			
1. Retirement Benefits	$ 59,973,480	$ 59,973,480	
2. Death Benefits	803,100	803,100	
3. Total	$ 60,776,580	$ 60,776,580	
C. Retired Participants and Beneficiaries			
1. Healthy Retirees	$ 117,207,000	$ 117,207,000	
2. Disabled Retirees	1,175,454	1,175,454	
3. Beneficiaries	5,158,027	5,158,027	
4. Total	$ 123,540,481	$ 123,540,481	
D. Assumed Operating Expenses			$ 1,359,000
E. Grand Total	$ 251,453,035	$ 230,033,758	$ 4,203,305

The present value of future benefits reflects both benefits earned through the valuation date and benefits expected to be earned in the future by active participants. The present value of future benefits and the actuarial accrued liability shown in the table above are measured as of the valuation date. The normal cost and assumed operating expenses shown in the table above are payable as of the beginning of the year.

3. Plan Assets

Asset figures shown below are based on the Plan's audited financial statements.

Exhibit 3.1 - Market Value of Assets

Plan Year Ending		**12/31/2017**		**12/31/2016**
A. Reconciliation of Market Value of Assets				
1. Market Value of Assets at Beginning of Plan Year	$	162,085,669	$	162,033,149
2. Contributions				
a. Employer Contributions		2,738,985		2,924,815
b. Withdrawal Liability Payments		9,328,948		83,010
c. Total		12,067,933		3,007,825
3. Benefit Payments		(16,119,581)		(15,441,642)
4. Operating Expenses		(1,358,912)		(1,253,598)
5. Transfers		0		0
6. Investment Income				
a. Total Investment Income		24,188,026		14,406,915
b. Investment Related Expenses		(554,387)		(666,980)
c. Net Investment Income		23,633,639		13,739,935
7. Market Value of Assets at End of Plan Year	$	180,308,748	$	162,085,669
B. Net Investment Return on Market Value of Assets				
1. Assumed Return		7.50%		7.50%
2. Actual Return [Schedule MB, Line 6h]		14.83%		8.85%

Asset values exclude the value of receivable withdrawal liability payments of $1,008,132 as of December 31, 2016 and $812,063 as of December 31, 2017.

3. Plan Assets

The Trustees have approved an actuarial asset valuation method that gradually adjusts to market value, as follows:

- The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. The unrecognized return for a year is equal to the sum of realized and unrealized gains / losses (net appreciation / depreciation) on the market value of assets, phased in at the rate of 20% per year.

- To comply with IRS regulations, the actuarial value of assets is not less than 80%, nor more than 120%, of the market value of assets.

For the purposes of determining the ERISA minimum contribution (and credit balance) and the Pension Protection Act funded percentage, the Trustees have elected to apply the special ten-year "smoothing rule" under the Pension Relief Act of 2010 (PRA). Under this special rule, the 2008 net investment loss is recognized over ten years, rather than five years (see **Exhibit 3.2)**. The 2008 net investment loss is fully recognized as of January 1, 2018.

Under this valuation method, recognition of the full value of any market fluctuations is spread over five years and as a result, the actuarial cost of the Plan is more stable than if the actuarial cost was determined on a market value basis. The difference between the actuarial value of assets and the market value of assets (the "adjustment") is referred to as a write-up or write-down. The development of the actuarial value of assets is shown on the next page.

In determining the actuarial value of assets, the amount by which the adjustment changes from one year to the next is treated as income, which may be positive or negative. Realized gains and losses and unrealized gains and losses are treated the same and, therefore, sales of assets have no immediate effect on the actuarial value of assets. This delays recognition of the impact that sales of assets may have on the determination of the actuarial cost of the Plan.

The actuarial value of assets is subtracted from the Plan's total actuarial accrued liability to determine the unfunded actuarial accrued liability (the portion of the Plan's liabilities that is not funded). Amortization of the unfunded actuarial accrued liability is an important element in the calculation of the actuarial cost of the Plan.

See **Appendix B** for more information regarding the Actuarial Value of Assets and the special PRA rules.

Exhibit 3.2 - Actuarial Value of Assets

Measurement Date		1/1/2018
A. Net Investment Gain/(Loss)		
1. Net Appreciation / (Depreciation) in the fair value of investments	$	21,960,062
B. Development of Actuarial Value of Assets		
1. Market Value of Assets as of December 31, 2017	$	180,308,748
2. Prior Year Deferred Gains/(Losses)		

Plan Year Ending	Net Investment Gain/(Loss)	Percent Recognized to Date	Percent Recognized Future Years	Amount Recognized in Prior Plan Year	Amt. to be Recognized in Future Years
12/31/2017	$ 21,960,062	20%	80%	$ 4,392,012	$ 17,568,050
12/31/2016	12,304,157	40%	60%	2,460,831	7,382,494
12/31/2015	1,917,455	60%	40%	383,491	766,982
12/31/2014	9,936,658	80%	20%	1,987,332	1,987,332
12/31/2013	31,104,369	100%	0%	6,220,874	0
12/31/2008	(82,335,402)	100%	0%	(8,233,540)	0
Total				$ 7,211,000	$ 27,704,858

3. Adjusted Value of Assets as of January 1, 2018 (1. - 2. Total)	$	152,603,890
4. Actuarial Value of Assets Corridor		
a. 80% of Market Value of Assets	$	144,246,998
b. 120% of Market Value of Assets	$	216,370,498
5. Actuarial Value of Assets as of January 1, 2018		
a. Actuarial Value of Assets, after Adjustment for Corridor	$	152,603,890
b. Actuarial Value as a Percentage of Market Value		84.6%
C. Prior Year Investment Return on Actuarial Value of Assets		
1. Assumed Return		7.50%
2. Actual Return [Schedule MB, Line 6g]		6.07%

4. Contributions

Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the **"credit balance"** in the **"funding standard account"** as of the end of the prior Plan Year (all adjusted with interest to the end of the Plan Year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior Plan Years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

Charges to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated "funding deficiency," in the funding standard account.

Under the Pension Protection Act of 2006 ("PPA"), portions of unfunded actuarial accrued liability recognized during or after the Plan Year beginning in 2008 are generally amortized in the funding standard account over 15 years (a longer amortization period applies for the 2008 investment loss under the PRA). Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each Plan Year, the Plan's long-term financial status can also be measured on the basis of a separate amortization schedule adopted by the Board of Trustees. The contribution developed on that basis is shown as the "actuarial cost" in **Exhibit 4.3** ("Contribution Margin").

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.2.**

Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding Plan Years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the Plan Year. Accordingly, all employer contributions for the Plan Year are expected to be tax deductible.

4. Contributions

Exhibit 4.1 - Statutory Contribution Range

Plan Year Ending	**12/31/2018**	**12/31/2017**
A. Funding Standard Account		
1. Charges to Funding Standard Account		
a. Prior Year Funding Deficiency, if any	$ 0	$ 0
b. Normal Cost	4,203,305	4,427,677
c. Amortization Charges	21,505,474	21,424,386
d. Interest on a., b., and c.	1,928,158	1,938,905
e. Total Charges	$ 27,636,937	$ 27,790,968
2. Credits to Funding Standard Account		
a. Prior Year Credit Balance, if any	$ 31,968,888	$ 24,743,279
b. Employer Contributions	TBD	12,067,933
c. Amortization Credits	19,466,003	19,466,003
d. Interest on a., b., and c.	TBD	3,482,641
e. Total Credits	TBD	$ 59,759,856
3. Credit Balance or Funding Deficiency (2.e. - 1.e.)	TBD	$ 31,968,888
B. Minimum Required Contribution		
As of the Last Day of the Plan Year		
1. Before Reflecting Credit Balance	$ 6,710,984	$ 6,865,015
2. After Reflecting Credit Balance	0	0
C. Amortization Bases for Form 5500 Schedule MB		
As of the First Day of the Plan Year		
1. Outstanding Balance of Amortization Charges	$ 153,388,371	$ 163,395,472
2. Outstanding Balance of Amortization Credits	43,989,615	60,386,575
D. Maximum Deductible Contribution		
As of the Last Day of the Plan Year		
1. 140% of Current Liability at end of year	$ 603,737,494	$ 566,979,170
2. Actuarial Value of Assets at end of year	143,527,447	140,182,327
3. Maximum Deductible Contribution (1. - 2.)	$ 460,210,047	$ 426,796,843
E. Other Items for Form 5500 Schedule MB		
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	$ 122,122,216	$ 115,494,317
2. "RPA '94" Override [Sch. MB, Line 9j(2)]	244,589,514	224,304,282
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]	0	0

See **Appendix D** for information regarding the current liability referred to in item D.1. above.

Exhibit 4.2 - Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2018* Period	Balance	Annual Payment
Combined	1/1/2011	-	Not Available	9.15	$ 114,924,001	$ 16,560,756
Exper Loss	1/1/2012	15.00	Not Available	9.00	10,218,022	1,490,093
Other	1/1/2012	15.00	Not Available	9.00	799,072	116,528
Exper Loss	1/1/2013	15.00	8,167,650	10.00	6,351,271	860,735
Exper Loss	1/1/2014	15.00	6,040,561	11.00	5,006,080	636,575
Exper Loss	1/1/2015	15.00	5,586,642	12.00	4,895,621	588,740
Exper Loss	1/1/2016	15.00	6,344,350	13.00	5,840,317	668,590
Exper Loss	1/1/2017	15.00	4,767,052	14.00	4,584,535	502,369
Exper Loss	1/1/2018	15.00	769,452	15.00	769,452	81,088
Total Charges					$ 153,388,371	$ 21,505,474

Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2018* Period	Balance	Annual Payment
Combined	1/1/2011	-	Not Available	2.36	$ 43,634,957	$ 19,423,352
Assumption	1/1/2015	15.00	404,718	12.00	354,658	42,651
Total Credits					$ 43,989,615	$ 19,466,003
Net Total					$ 109,398,756	$ 2,039,471

See the comments following this Exhibit 4.2.

4. Contributions

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases
Other	Dumont Past Service

4. Contributions

Contribution Margin

A key purpose of the actuarial valuation is to determine whether the expected contributions are sufficient to fund the Plan's benefits. The valuation develops an "actuarial cost," which includes the cost of benefits accruing during the plan year (item B.1.a.), expected operating expenses (item B.1.b.), and an amortization payment of the unfunded actuarial accrued liability (item B.2.). For illustration, the amortization payment assumes a 15-year amortization of the unfunded actuarial accrued liability.

If expected employer contributions (item C.3.) exceed the actuarial cost for the plan year (item B.3.), the Plan's contribution "margin" is positive. A positive margin usually (but not always) indicates that the Plan's funding levels will improve over time. A negative margin usually indicates that the Plan's funding levels will decline over time (or grow at a slower rate than expected under the assumed amortization period).

Exhibit 4.3 - Contribution Margin

Plan Year Beginning		**1/1/2018**		**1/1/2017**
Valuation Interest Rate		7.50%		7.50%
Asset Value		Market Value		Market Value
Unfunded Liability Amortization Period		15 Years		15 Years
A. Unfunded Actuarial Accrued Liability				
1. Actuarial Accrued Liability	$	230,033,758	$	227,395,491
2. Asset Value		180,308,748		162,085,669
3. Unfunded Liability	$	49,725,010	$	65,309,822
B. Actuarial Cost				
1. Normal Cost				
a. Cost of Benefit Accruals	$	2,950,966	$	3,292,690
b. Assumed Operating Expenses		1,409,963		1,301,025
c. Total	$	4,360,929	$	4,593,715
2. Unfunded Liability Amortization Payment		5,436,701		7,140,673
3. Total Actuarial Cost for Plan Year	$	9,797,630	$	11,734,388
C. Expected Employer Contributions				
1. Expected Weeks		60,835		73,776
2. Average Expected Contribution Rate Per-Week	$	36.75	$	33.73
3. Expected Contributions	$	2,235,668	$	2,488,464
D. Contribution Margin				
1. Contribution Margin for Plan Year (C.3. - B.3.)	$	(7,561,962)	$	(9,245,924)
2. Contribution Margin Per-Week (D.1. / C.1.)	$	(124.30)	$	(125.32)

Cost and contribution figures include interest adjustments to reflect payments at the middle of the year.

5. ASC 960 Information

The present value of accumulated benefits as of the last day of the plan year is disclosed in the Plan's financial statements, in accordance with the Accounting Standards Codification ("ASC") Topic Number 960.

The present value of accumulated benefits is determined based on the unit credit cost method. The same actuarial assumptions and plan provisions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2018) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (e.g., December 31, 2017). See **Appendix B** for more information.

The present value of vested benefits includes qualified pre-retirement survivor annuity death benefits, which are excluded from the present value of vested benefits for withdrawal liability (see **Section 6**).

Exhibit 5.1 - Present Value of Accumulated Plan Benefits

Measurement Date	**12/31/2017**	**12/31/2016**
Interest Rate Assumption	7.50%	7.50%
A. Participant Counts		
1. Vested Participants		
a. Retired Participants and Beneficiaries	2,707	2,658
b. Inactive Vested Participants	3,800	3,587
c. Active Vested Participants	1,187	1,339
d. Total Vested Participants	7,694	7,584
2. Non-Vested Participants	258	346
3. Total Participants	7,952	7,930
B. Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	$ 121,064,126	$ 116,927,938
b. Inactive Vested Participants	60,776,580	55,048,089
c. Active Vested Participants	45,237,581	52,232,865
d. Total Vested Benefits	$ 227,078,287	$ 224,208,892
2. Non-Vested Accumulated Benefits	2,955,471	3,186,599
3. Total Accumulated Benefits	$ 230,033,758	$ 227,395,491
C. Changes in Present Value of Accumulated Plan Benefits		
1. Present Value at End of Prior Plan Year	$ 227,395,491	$ 221,872,368
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	$ 0	$ 0
b. Change(s) to Actuarial Assumptions	0	0
c. Benefits Accumulated and Actuarial (Gains)/Losses	2,069,645	4,651,775
d. Interest due to Decrease in the Discount Period	16,688,203	16,312,990
e. Benefits Paid	(16,119,581)	(15,441,642)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	$ 2,638,267	$ 5,523,123
3. Present Value at End of Plan Year (Measurement Date)	$ 230,033,758	$ 227,395,491

6. Withdrawal Liability

The Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA") provides that an employer who withdraws from a Plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal.

With the exception of the PBGC interest rates and inclusion of an expense load on liabilities, the same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the Plan Year (e.g., January 1, 2018) were used to determine the present value of vested benefits as of the end of the prior Plan Year (e.g., December 31, 2017). See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits– are not included in the calculation of the present value of vested benefits.

Unfunded vested benefits represent the shortfall between the Plan's asset value and the present value of vested benefits. The asset value is the market value of assets. Unfunded vested benefits are allocated among participating employers according to the Rolling-5 method, as described under Section 4221(c) of ERISA.

The table below shows the calculation of the unfunded vested benefits as of December 31, 2017, which will be allocated to employers withdrawing during the plan year beginning January 1, 2018. Calculations for the prior year are also shown, for reference.

Exhibit 6.1 - Unfunded Vested Benefits for Withdrawal Liability

Measurement Date		**12/31/2017**		**12/31/2016**
For Employer Withdrawals in the Plan Year Beginning		1/1/2018		1/1/2017
PBGC Interest Rate first 20 years		2.34%		1.98%
PBGC Interest Rate years after 20		2.63%		2.67%
A. Present Value of Vested Benefits				
1. Active Participants	$	100,010,635	$	123,065,081
2. Inactive Vested Participants		136,253,431		129,557,435
3. Retired Participants and Beneficiaries		174,236,121		172,549,527
4. Assumed Operating Expenses		3,534,653		3,430,675
4. Total	$	414,034,840	$	428,602,718
B. Unfunded Vested Benefits				
1. Present Value of Vested Benefits	$	414,034,840	$	428,602,718
2. Asset Value		180,308,748		162,085,669
3. Unfunded Vested Benefits/(Surplus) (B.1. - B.2.)	$	233,726,092	$	266,517,049
C. Reductions in Adjustable Benefits				
1. Total Balance of Affected Benefits (Prior to Amortization)	$	0	$	0

Appendix A: Additional Demographic Exhibits

An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To further analyze the experience, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last nine Plan Years:

Exhibit 7.1 - Historical Experience Gains and (Losses)

Plan Year Ended December 31	From Investment Experience	From Other Sources	Total Experience Gain / (Loss)	Percent Gain/(Loss) from Other Sources*
2017	(1,811,664)	1,042,212	(769,452)	0.45%
2016	(3,608,002)	(1,159,050)	(4,767,052)	-0.51%
2015	(6,377,469)	33,119	(6,344,350)	0.01%
2014	(4,112,993)	(1,473,649)	(5,586,642)	-0.68%
2013	(4,575,980)	(1,464,582)	(6,040,562)	-0.69%
2012	(7,991,764)	(175,886)	(8,167,650)	-0.08%
2011	(13,108,246)	(1,031,477)	(14,139,723)	-0.51%
2010	(9,867,213)	86,350	(9,780,863)	0.04%
2009	937,723	2,867,749	3,805,472	1.40%
5-Year Average	(4,097,222)	(604,390)	(4,701,612)	
9-Year Average	(5,612,845)	(141,690)	(5,754,536)	

* As a percent of Actuarial Accrued Liability

The actuarial assumptions for this valuation are summarized in Appendix B.

Investment income consists of: interest, dividends, rental and real estate income, and adjustment for market value changes, net of investment expenses. The rate of return is the net investment income as a percentage of the average value of assets during the year.

The assumed rate of Plan earnings, net of investment expenses, used in this valuation is 7.50%. The actual rates of return earned during the past nine plan years are shown below for both the actuarial value of assets and the market value of assets.

The rates of return on the actuarial value of assets are compared against the Plan's actuarially assumed return. Comparisons of performance with other funds, investment institutions and market indexes are generally based on rates of return that reflect the market value of assets. The market value rates of return by themselves do not, however, necessarily indicate the relative success of the Plan's investment policy.

Exhibit 7.2 - Historical Investment Experience

	Net Investment Returns		
Plan Year Ended December 31	**Assumed Return**	**Actuarial Value**	**Market Value**
2017	7.50%	6.07%	14.83%
2016	7.50%	5.07%	8.85%
2015	7.50%	3.43%	2.00%
2014	7.50%	4.96%	6.45%
2013	7.50%	4.76%	21.29%
2012	7.50%	2.91%	12.02%
2011	7.50%	0.40%	1.50%
2010	7.50%	2.30%	12.60%
2009	7.00%	7.50%	9.40%
2008	7.00%	1.40%	-30.20%
5-Year Annualized Return		4.85%	10.48%
10-Year Annualized Return		3.86%	4.87%

Appendix A: Additional Demographic Exhibits

A ten-year summary of the Plan's cash flow is provided in the table below.

Exhibit 7.3 - Historical Plan Cash Flows

Plan Year Ended December 31	Employer Contributions	Benefit Payments	Operating Expenses	Market Value of Assets at End of Year	Net Cash Flow as a Percent of Market Value*
2017	12,067,933	16,119,581	1,358,912	180,308,748	-3.4%
2016	3,007,825	15,441,642	1,253,598	162,085,669	-8.8%
2015	2,888,646	15,105,187	1,338,267	162,033,149	-8.2%
2014	2,751,840	14,934,297	1,057,764	172,280,207	-7.9%
2013	2,930,931	14,604,024	912,074	174,677,342	-8.4%
2012	3,252,698	14,384,795	1,013,590	155,497,793	-8.4%
2011	5,015,170	14,041,403	952,942	150,309,525	-6.5%
2010	2,973,461	13,873,687	906,021	157,993,715	-8.1%
2009	3,009,536	13,420,621	910,711	151,487,519	-7.9%
2008	2,808,014	12,850,886	867,596	149,320,971	-4.9%
5-Year Average	4,729,435	15,240,946	1,184,123		-7.3%
10-Year Average	4,070,605	14,477,612	1,057,148		-7.3%

* Based on the average Market Value of Assets for the Plan Year

Notes

- Employer contributions for the plan year ended December 31, 2017 include withdrawal liability payments of $9,328,948.

Appendix A: Additional Demographic Exhibits

Exhibit A.1 - Distribution of Active Participants

Measurement Date: January 1, 2018 [Form 5500 Sch. MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	10	27	-	-	-	-	-	-	-	-	37
25 - 29	5	37	14	2	1	-	-	-	-	-	59
30 - 34	8	35	49	21	2	-	-	-	-	-	115
35 - 39	30	50	28	36	14	-	-	-	-	-	158
40 - 44	3	50	34	34	22	3	-	-	-	-	146
45 - 49	5	48	29	37	21	21	15	1	-	-	177
50 - 54	8	50	44	58	37	15	25	5	1	-	243
55 - 59	1	53	48	57	36	26	31	9	5	1	267
60 - 64	1	33	34	36	17	16	25	8	7	4	181
65 - 69	2	6	6	16	4	2	6	2	2	1	47
70 +	-	2	4	6	2	-	1	-	-	-	15
Total	73	391	290	303	156	83	103	25	15	6	1,445

Males	830
Females	569
Unknown	46
Total	1,445

Average Age	48.8
Average Credited Service	10.8
Number Fully Vested	1,187
Number Partially Vested	0

Notes

- As of the valuation date, there were 50 active participants with unknown dates of birth in the data. Assumed dates of birth were assigned based on average entry age of participants with known birth dates.
- As of the valuation date, there were 46 active participants with unknown gender. Participants with missing gender were assumed to be male for the valuation.

Appendix A: Additional Demographic Exhibits

Exhibit A.2 - Distribution of Inactive Participants

Measurement Date: January 1, 2018

Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	654	1,644,796	$ 210
40-44	439	1,146,170	218
45-49	524	1,722,271	274
50-54	665	2,386,744	299
55-59	654	2,991,996	381
60-64	518	2,110,924	340
65 and Over	346	1,149,145	277
Total	3,800	$13,152,046	$ 288

Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	9	$ 36,282	$ 336
55-59	9	50,258	465
60-64	162	1,036,877	533
65-69	613	3,941,062	536
70-74	625	3,809,533	508
75-79	524	2,803,415	446
80-84	382	2,256,844	492
85 and Over	383	1,888,388	411
Total	2,707	$15,822,659	$ 487

Notes

- As of the valuation date, there was 1 inactive vested participant with an unknown date of birth in the data.
- As of the valuation date, there were 6 inactive vested participants with unknown gender in the data.
- The count of inactive vested participants age 65 and over in the table above includes 160 participants over age 70 who were included in the valuation.

Exhibit A.3 - Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
A. Count as of January 1, 2017	**1,685**	**3,587**	**2,379**	**25**	**254**	**7,930**
B. Status Changes During Plan Year						
1. Nonvested Terminations	(82)					(82)
2. Vested Terminations	(297)	297				0
3. Retirement	(60)	(92)	152			0
4. Disabled	(3)	(1)		4		0
5. Deceased		(5)	(129)	(2)	(6)	(142)
6. Certain Period Ended						0
7. Lump Sum						0
8. Rehires	14	(13)				1
9. New Entrants	188					188
10. New Beneficiaries					21	21
11. Adjustments		27	9			36
Net Increase (Decrease)	(240)	213	32	2	15	22
C. Count as of January 1, 2018	**1,445**	**3,800**	**2,411**	**27**	**269**	**7,952**

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Plan Name	**Teamsters Local 210 Affiliated Pension Plan**
Plan Sponsor	Board of Trustees of the Teamsters Local 210 Affiliated Pension Trust Fund
EIN / PN	20-3856052 / 001
Interest Rates	7.50% per annum, compounded annually, net of investment expense for determining costs and liabilities. This rate was chosen based on the Plan's asset allocation, past experience, discussions with the Plan's investment advisor, and the results of Horizon Actuarial's 2018 Capital Market Assumptions Survey. 2.98% per annum for determining Current Liability. The interest rate assumption used to measure Current Liability is the maximum rate permitted under the Internal Revenue Code, 105% of the weighted average of the rates of interest on 30-year Treasury securities during the 4-year period ending on the last day before the beginning of the plan year.
Retirement Age	Active and inactive vested participants: 100% retirement is assumed at age 64. The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.
Operating Expenses	Expenses are assumed to be the prior year's actual expenses, rounded to the nearest $1,000. For the current valuation, expenses are assumed to be $1,359,000, payable as of the beginning of the year (equivalent to $1,409,963 payable in the middle of the year). Investment counseling fees are not included in assumed operating expenses. The expense assumption was selected based on a review of past experience as well as expectations for the upcoming year.
Weeks Worked	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of weeks per year as worked during the plan year preceding the valuation date. The weeks worked assumption is based on actual prior and anticipated future experience, adjusted to reflect information provided in good faith by the Plan Sponsor as appropriate.
Contribution Income	Future contributions are assumed to be equal to the future Weeks Worked above times the average expected contribution rate for all Participants.

Active Participant	For valuation purposes, an employee becomes a participant immediately upon date of hire and is considered active if he has worked at least 22 weeks in the plan year prior to the valuation date.
Non-Disabled Mortality	*Participants and Beneficiaries:* The RP-2000 Blue Collar Mortality Tables with Scale AA Projection to 2015 with sex-distinct rates, with no future improvement in mortality rates beyond 2015. The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, expectations regarding future mortality improvement, and professional judgment. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
Disabled Mortality	The RP-2000 Disabled Mortality Tables with Scale AA Projection to 2015 with sex-distinct rates, with no future improvement in mortality rates beyond 2015. The disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, the Plan's definition of disabled, expectations regarding future mortality improvement, and professional judgment. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disability

Illustrations of the annual rates/probabilities of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Rates

Age	Rate
20	0.08%
25	0.09%
30	0.10%
35	0.13%
40	0.20%
45	0.33%
50	0.58%
55	1.02%
60	1.60%

The disability assumption was chosen based on a review of standard disability rate tables, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

Withdrawal

Illustrations of the annual rates/probabilities of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Rate
20	8.00%
25	7.80%
30	7.50%
35	7.00%
40	6.31%
45	5.52%
50	4.26%
55	2.41%
60	1.69%

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

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Supplemental Benefit

It was assumed that the supplemental benefit of $365 that was distributed during 2013 to all retirees who retired before January 1, 2007 (with 50% of this amount going to surviving spouses of such retirees) will be paid to such retirees and surviving spouses during each future year.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Form of Payment	All participants are assumed to elect a Single Life Annuity.
Marriage	For the purpose of the pre-retirement survivor annuity, 85% of non-retired participants are assumed to be married.
Spouse Ages	Husbands are assumed to be 4 years older than their wives.
Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants; however, the sum of the individual normal costs is then adjusted by the ratio of the assumed contributory hours for the coming year to the total actual contributory hours for the prior year.
Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (net appreciation / depreciation) during each of the last five years at the rate of 20% per year. The investment loss for the 2008 Plan year is recognized over ten years (instead of five years) in accordance with the provisions of the Pension Relief Act of 2010, as elected by the Trustees. The 2008 net investment loss is fully recognized as of January 1, 2018. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
Pension Relief Act of 2010	The following special rules were elected by the Trustees under the Pension Relief Act of 2010: • <u>Special asset valuation rule</u>: o <u>Expanded Smoothing</u>: Eligible net investment losses incurred during the plan year ending December 31, 2008 are smoothed in the actuarial value of assets over a period of 10 years. As of January 1, 2018, the investment loss for the 2018 Plan Year has been fully recognized. The special rules apply retroactively to the plan year beginning January 1, 2009.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Participant Data	Participant census data as of the valuation date was provided by Savasta and Company, Inc.
Missing or Incomplete Participant 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.
Financial Information	Financial information was obtained from the audited financial statements prepared by Buchbinder, Tunick & Co. LLP filed with the 2017 Form 5500.
Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Unfunded Vested Benefits for Employer Withdrawals	Interest Rate: Vested benefits are valued using interest rates used by the PBGC for plan terminations. As of December 31, 2017, these rates are 2.34% for the first 20 years and 2.63% thereafter. Based on the projected funded status of the plan and current expectations, our best estimate interest rate assumption is settlement rates. As of December 31, 2016, the PBGC interest rates were 1.98% for the first 20 years and 2.67% thereafter. Operating Expenses: As prescribed by PBGC formula (29 CFR Part 4044, Appendix C). Mortality: Same as used for plan funding. Retirement Rates: Same as used for plan funding. Asset Value: Market Value of Assets.
Changes in Assumptions	Since the prior valuation, the following assumptions have been changed: • The assumed operating expenses were updated to reflect recent actual expenses paid as well as expected future expenses. The assumed expenses for this valuation are $1,359,000 for the plan year beginning January 1, 2018, compared to $1,254,000 for the plan year beginning January 1, 2017. The assumed operating expenses are added to the normal cost for benefits. • The interest rate assumption used to determine the present value of vested benefits for withdrawal liability purposes was changed from 1.98% for the first 20 years and 2.67% thereafter to 2.34% for the first 20 years and 2.63% thereafter. These are the PBGC interest rates used for plan terminations as of December 31, 2016 and December 31, 2017, respectively. • The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.
Justification for Changes in Assumptions and Methods	The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes. The changes in the actuarial assumptions described above were made to better reflect anticipated Plan experience.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name — **Teamsters Local 210 Affiliated Pension Plan**

Plan Sponsor — Board of Trustees of the Teamsters Local 210 Affiliated Pension Trust Fund

EIN / PN — 20-3856052 / 001

Effective Date and Most Recent Amendment

The original effective date of the Plan is January 1, 2006.

The most recent amendment to the Plan is effective January 1, 2014.

Plan Year — The twelve-month period beginning January 1 and ending December 31.

Employers

A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.

Participants

All employees working in covered employment for a signatory employer are eligible to participate in the Plan as of the date of their first Covered Hour.

Credited Service

Credited Service is used for purposes of determining participation in the Plan, vesting, and eligibility for retirement and other benefits.

Past Service shall be equal to the number of years of covered employment by a contributing employer prior to January 1, 1976. Future Service is determined under the following schedule in which at least one hour of service is worked in a week:

Weeks Worked in a Plan Year 1/1/1976 and Later	Credited Service
39 or more	1.00
30-38	0.75
22-29	0.50
fewer than 22	0.00

Vesting Service — One year of Vesting Service Credit for eleven (11) weeks of employment.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Normal Retirement Age	A participant attains Normal Retirement Age at the later of attaining age 65 or the fifth anniversary of an active Participant's commencement Plan participation.
Break-In-Service	A calendar year during which a participant does not have at least eleven (11) weeks of participation or has fewer than five hundred hours of service. *Note:* For non-vested benefits, cancellation of Pension Credit occurs after the greater of (i) five consecutive Break-in-Service years or (ii) the number of aggregate Plan Years for which the employee has received Past or Future Service Credit.
Normal Pension-Eligibility	Participants who earned any credited service with a contributing employer since January 1, 1976, and have reached their normal retirement date will be fully vested in their accrued benefit. A participant becomes eligible by satisfying the requirements under (1) and (2): (1) The participant has retired as evidenced by a cessation of all Covered Employment for at least one calendar month, and (2) The participant has a last date of active employment on or after his Normal Retirement Date. *Note:* Participants who have not had any Credited Service with a Contributing Employer since January 1, 1976, but have at least twenty-five (25) years of Credited Service in accordance with the Plan as in effect prior to January 1, 1976 and have attained at least the age of sixty-five (65) will be fully vested in their Accrued Benefit and be eligible for a Normal Retirement Benefit.

Normal Pension – Amount of Benefit

If your employment terminated on or after January 1, 2007, the monthly pension shall be determined in accordance with the following table:

Years of Credited Service	Monthly Accumulated Benefit ($)
3	150.00
4	200.00
5	250.00
6	300.00
7	350.00
8	400.00
9	450.00
10	500.00
11	550.00
12	600.00
13	650.00
14	700.00
15	750.00
16	800.05
17	850.10
18	900.15
19	950.20
20	1,000.25
21	1,066.90
22	1,133.55
23	1,200.20
24	1,266.85
25	1,333.50
26	1,400.15
27	1,466.80
28	1,533.45
29	1,600.10
30	1,666.75
31	1,733.40
32	1,800.05
33	1,866.70
34	1,933.35
35	2,000.00
36	2,050.00
37	2,100.00
38	2,150.00
39	2,200.00
40	2,250.00

Note: there is a $50 increase in the monthly benefit for each year of credited service over 40 years.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Early Retirement Pension – Eligibility	A participant must have at least three years of participation, attained the age of sixty-two years, and must have been, as of his last date of active employment, in the active employ of a contributing employer.
Early Retirement Pension – Amount of Benefit	The calculated Regular Pension reduced by $\frac{5}{9}$ of one percent for each month by which the benefit commencement date precedes the participant's normal retirement date.
Disability Pension – Eligibility	Age 55 with at least 10 years of covered employment and 10 years of Participation. Total and permanent disability commencing while working in Covered Employment. Requires disability determination by a doctor selected by the Trustees.
Disability Pension – Amount of Benefit	The amount of disability retirement benefit shall be determined by multiplying the participant's accrued benefit by a percentage in accordance with the following table:

Attained Age of Participant at Disability Retirement Date	Percentage of Accrued Benefit Payable
55	50%
56	54%
57	58%
58	62%
59	66%
60	70%
61	74%
62	80%

Vested Benefit

For a participant whose active participation is terminated for reasons other than death or retirement to be eligible for a deferred vested benefit commencing on his normal retirement date:

- October 1, 2000 – Present. Must have completed at least three years of participation with a contributing employer.
- January 1, 1999 – October 1, 2000. Must have completed at least five years of participation with a contributing employer.
- January 1, 1976 – January 1, 1999. Must have completed at least ten years of participation with a contributing employer.
- Prior to January 1, 1976. Must have completed at least twenty-five years of participation with a contributing employer.

Pre-Retirement Death Benefits	*Spouse's Benefit* If a deceased married participant or deferred participant had not retired but had met service requirement for Early or Normal Pension, his spouse receives a survivor's annuity. The survivor's annuity is payable for life, commencing when the participant would have reached the earliest eligible age for Early or Normal Pension. The monthly amount is the survivor's portion of the Regular Pension earned through the date of death based on a 50% Joint and Survivor Annuity.
Supplemental Benefit	Paid at the discretion of the Trustees. During 2017, $365 was distributed to all retirees who retired before January 1, 2007. 50% of this amount was paid to surviving spouses of such retirees.
Forms of Payment	*Normal Form* (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form. (b) If the 50% Joint and Survivor Annuity is rejected or if the Participant is not married, benefits are payable as a Single Life Annuity. Benefits are payable for the life of the Participant. *Optional Forms* (a) 75% Joint and Survivor Annuity
Actuarial Equivalence	A Qualified Joint and Survivor Annuity or Qualified Optional Survivor Annuity under the Plan shall be the actuarial equivalent of the single life annuity option under the Plan, determined as of a given Plan Year based on the following assumptions: 5.0% interest and the commissioners standard table described in IRC 807(d)(5)(A).
Contribution Rates	In accordance with various collective bargaining and participation agreements. As of January 1, 2018 the average weekly contribution rate was $36.
Changes in Plan Provisions	No changes have been made to Plan provisions since the prior valuation.

Appendix D: Current Liability (for Form 5500 Schedule MB)

Exhibit D.1 - "RPA '94" Current Liability and Additional Information for Form 5500 Schedule MB

Measurement Date		**1/1/2018**		**1/1/2017**
Current Liability Interest Rate		2.98%		3.05%
A. Number of Participants				
1. Retired Participants and Beneficiaries		2,707		2,658
2. Inactive Vested Participants		3,800		3,587
3. Active Participants				
a. Non-Vested Benefits		258		346
b. Vested Benefits		1,187		1,339
c. Total Active		1,445		1,685
4. Total		7,952		7,930
B. Current Liability Normal Cost				
1. Cost of Benefit Accruals	$	7,472,488	$	8,020,144
2. Assumed Operating Expenses		1,359,000		1,254,000
3. Total	$	8,831,488	$	9,274,144
C. Current Liability				
1. Retired Participants and Beneficiaries	$	186,187,223	$	169,777,005
2. Inactive Vested Participants		138,998,887		118,470,243
3. Active Participants				
a. Non-Vested Benefits	$	1,477,743	$	1,273,981
b. Vested Benefits		102,537,230		113,150,008
c. Total Active	$	104,014,973	$	114,423,989
4. Total	$	429,201,083	$	402,671,237
D. Current Liability Expected Benefit Payments	$	18,174,575	$	17,958,480
E. Additional Information for Form 5500 Schedule MB				
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	$	8,831,488	$	9,274,144
2. Expected Release [Sch. MB Line 1d(2)(c)]		19,844,874		19,524,594
3. Expected Disbursements [Sch. MB Line 1d(3)]		19,089,986		18,727,708

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the plan year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the Internal Revenue Service ("IRS"). The current liability interest rate assumption is based on corporate bond yields and does not reflect the expected return on plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the plan year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the plan year, based the same actuarial assumptions used to measure current liability.

Appendix E: Projection of Expected Benefit Payments

(Form 5500 Schedule MB, line 8b(1))

Exhibit E.1 - Projection of Expected Benefit Payments

Measurement Date: January 1, 2018 [Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Annual Benefit Payments
2018	18,371,865
2019	18,378,454
2020	18,539,451
2021	18,705,721
2022	18,841,290
2023	18,963,606
2024	19,262,713
2025	19,472,929
2026	19,442,743
2027	19,572,052

Notes

- Expected benefit payments assume no additional accruals, no new entrants to the plan in the future, and experience consistent with the valuation assumptions.

Actuarial Accrued Liability: This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current plan year.

Actuarial Cost: This is the contribution required for a plan year in accordance with the Trustees' funding policy [or recommended or suggested funding policy]. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

Actuarial Gain or Loss: From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.0% for the year while the assumed rate of return used in the valuation was 7.5%.

Actuarial Value of Assets: This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

Credit Balance: The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

Current Liability: This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the plan for the year.

Funding Standard Account: This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

Normal Cost: The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Normal Cost generally also includes the cost of anticipated operating expenses.

Present Value of Accumulated Benefits: The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

Present Value of Future Benefits: This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

Present Value of Vested Benefits: This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

Unfunded Actuarial Accrued Liability: This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

Withdrawal Liability: This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

Teamsters Local 210 Affiliated Pension Plan

Actuarial Valuation as of January 1, 2019

February 4, 2020

Horizon Actuarial Services, LLC

Atlanta ■ Cleveland ■ Denver ■ Irvine ■ Los Angeles
Miami ■ San Diego ■ San Francisco ■ Washington, D.C.

Actuarial Statement

As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the Teamsters Local 210 Affiliated Pension Plan (the "Plan") as of January 1, 2019. This valuation is based on the Plan that was established on January 1, 2006, as amended through the valuation date.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. Information presented in this report pertaining to plan years beginning on or before January 1, 2014 was provided by the Plan's prior actuary. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results.

In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

The undersigned consultants of Horizon Actuarial Services, LLC ("Horizon Actuarial") with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, EA, MAAA
Senior Consulting Actuary

Benjamin P. Ablin, ASA, EA, MAAA
Senior Consulting Actuary

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1. Introduction

Exhibit 1.1 – Summary of Key Results

	Plan Year Beginning	
	1/1/2019	**1/1/2018**
A. Asset Values		
As of the First Day of the Plan Year		
1. Market Value of Assets	$ 168,363,889	$ 180,308,748
Prior Year Net Investment Return	-3.1%	14.8%
2. Actuarial Value of Assets	$ 168,363,889	$ 152,603,890
Prior Year Net Investment Return	14.9%	6.1%
B. Funded Percentages		
As of the First Day of the Plan Year		
1. Unit Credit Actuarial Accrued Liability	$ 233,358,289	$ 230,033,758
2. Market Value Funded Percentage (A.1. / B.1.)	72.1%	78.3%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	72.1%	66.3%
C. PPA Certification Status		
For the Plan Year	"Red Zone" (Critical & Declining)	"Red Zone" (Critical & Declining)
D. Statutory Contributions		
As of the Last Day of the Plan Year		
1. Prior Year Credit Balance (Funding Deficiency)	$ 39,148,329	$ 31,968,888
2. ERISA Minimum Required Contribution	0	0
3. IRS Maximum Tax-Deductible Contribution	431,788,243	460,210,047
E. Contribution Margin		
For the Plan Year		
1. Expected Employer Contributions	$ 1,807,493	$ 2,235,668
2. Actuarial Cost	10,445,093	9,797,630
3. Contribution Margin (E.1 - E.2.)	$ (8,637,600)	$ (7,561,962)

Figures include interest adjustments to reflect payments at the middle of the year.

Notes

- Item A: More information on the value of assets can be found in **Section 3**. The Prior Year Net Investment Return shown in A.2. for the Actuarial Value of Assets as of January 1, 2019 is determined after the change in asset valuation method.
- Item B: The Actuarial Value Funded Percentage shown in B.3. may differ from the funded percentage reported in the PPA certification report, since the PPA certification is based on preliminary assets and benefit liabilities. Percentages have been rounded down to the nearest 0.1%.
- Item C: The PPA certification statuses for the current and prior plan years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- Item D: See **Section 4** for more information on contribution requirements and the credit balance.
- Item E: The "contribution margin" is the amount by which expected employer contributions exceed actuarial costs for the plan year. See **Section 4** for more information.

1. Introduction

Exhibit 1.1 – Summary of Key Results (Cont.)

	Plan Year Beginning	
	1/1/2019	**1/1/2018**
F. Participant Counts		
As of the First Day of the Plan Year		
1. Active Participants	942	1,445
2. Inactive Vested Participants	4,158	3,800
3. Retired Participants and Beneficiaries	2,727	2,707
4. Total	7,827	7,952
G. Actuarial Liabilities		
As of the First Day of the Plan Year		
Valuation Interest Rate	7.50%	7.50%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	$ 246,660,722	$ 251,453,035
2. Normal Cost	3,218,224	4,203,305
3. Actuarial Accrued Liability	233,358,289	230,033,758
H. Unfunded Actuarial Liability		
As of the First Day of the Plan Year		
1. Market Value Unfunded Liability (G.3. - A.1.)	$ 64,994,400	$ 49,725,010
2. Actuarial Value Unfunded Liability (G.3. - A.2.)	64,994,400	77,429,868
I. Prior Plan Year Experience		
During Plan Year Ending	12/31/2018	12/31/2017
1. Total Weeks	45,403	70,794
2. Contributions Received	$ 11,077,357	$ 12,067,933
3. Benefits Paid	(16,337,360)	(16,119,581)
4. Operating Expenses Paid	(1,263,837)	(1,358,912)
5. Net Cash Flow (I.2. + I.3. + I.4.)	$ (6,523,840)	$ (5,410,560)
6. Net Cash Flow as a Percentage of Assets	-3.68%	-3.39%
J. Unfunded Vested Benefits for Withdrawal Liability		
Measurement Date	12/31/2018	12/31/2017
For Employer Withdrawals in the Plan Year Beginning	1/1/2019	1/1/2018
1. Present Value of Vested Benefits	$ 392,532,593	$ 414,034,840
2. Asset Value	168,363,889	180,308,748
3. Unfunded Vested Benefits (J.1. - J.2.)	$ 224,168,704	$ 233,726,092

Notes

- Item F: More information on participant demographics can be found in **Appendix A**.
- Item G: More information on actuarial liabilities can be found in **Section 2**. The normal cost in item G.2. includes assumed operating expenses.
- Item I: Line I.6. shows cash flow as a percent of the average market value of assets during the plan year. See **Section 8** for additional information regarding historical Plan experience.
- Item J: See **Section 6** for more information.

Exhibit 1.2 – Commentary

Valuation Highlights

- As of the January 1, 2019 valuation date, the Plan's accrued benefit funded percentage on a market value of assets basis is 72.1%, as compared to 78.3% as of January 1, 2018. The decrease in the Plan's funded percentage is primarily attributable to lower investment returns than expected.

- As of the January 1, 2019 valuation date, the Plan's accrued benefit funded percentage determined using the actuarial value of assets is 72.1% as compared to 66.3% as of January 1, 2018. This basis is used for the annual PPA zone certification. The increase in the Plan's funded percentage is attributable to a change in the asset valuation method. As of January 1, 2019, the actuarial value of assets was changed to equal the market value of assets.

- The Plan's minimum funding credit balance increased from $32.0 million as of December 31, 2017 to $39.1 million as of December 31, 2018. This increase is attributable to increased withdrawal liability payments in 2018 and is partially offset by contributions less than the minimum required contribution.

- In 2018, the Plan's net market value investment return was -3.1%, representing a loss of $18,699,531 relative to the assumed return of 7.5%. The return on the actuarial value of assets under the new asset valuation method was 14.9%. Prior to the change in asset valuation method, the return on the actuarial value of assets, which reflected the smoothing of prior years' gains and losses, was 6.8%.

- The actuarial gain from sources other than investments was $185,312 or 0.1% of the expected actuarial accrued liability.

- The Plan's contributions are not projected to cover Plan costs and the Plan is projected to become insolvent in 2032 under the current valuation assumptions. The date of projected insolvency will change based on future investment returns, work levels, contribution rates, employer withdrawals, and other factors.

Pension Protection Act of 2006

The Plan was certified in critical and declining status for 2019. The Trustees adopted a Rehabilitation Plan on November 19, 2015, as required under the Pension Protection Act of 2006 (PPA), to improve the Plan's long term funding health. The Rehabilitation Plan consists of reasonable measures to forestall possible insolvency, including changes to benefits and required contribution increases.

Exhibit 1.2 – Commentary (Cont.)

Purpose of the Valuation

This report presents the results of the actuarial valuation of the Teamsters Local 210 Affiliated Pension Plan as of January 1, 2019. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan's benefits.
- Determine the minimum required contribution amount for the Plan Year under the Employee Retirement Income Security Act of 1974 ("ERISA") funding basis.
- Determine the maximum tax-deductible contribution for the Plan Year.
- Review the actuarial assumptions in view of experience during the prior Plan Year.
- Determine the unfunded vested liability for computation of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA").
- Develop information for disclosure in Form 5500 Schedule MB.
- Determine the contribution margin for the Plan Year.
- Develop the benefit liabilities that will serve as the basis for the Plan's 2020 status certification under the Pension Protection Act of 2006 ("PPA").
- Determine the information required for the Plan's Accounting Standards Codification ("ASC") 960 financial reporting.

Participant Data

The participant census data needed to perform the actuarial valuation was provided by Savasta and Company, Inc. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

Plan Assets

We received the audited financial statements prepared by Buchbinder Tunick & Co. LLP for the Plan Year ended December 31, 2018, which sets forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**.

Exhibit 1.2 – Commentary (Cont.)

Actuarial Assumptions and Methods

There have been no changes in the actuarial assumptions and methods from those used in the previous valuation, except as follows:

Asset Valuation Method:

- The actuarial value of assets was changed to equal the market value of assets as of January 1, 2019.

Funding:

- The assumed operating expenses were updated to reflect recent actual expenses paid as well as expected future expenses. As of the beginning of the year, the assumed expenses for this valuation are $1,264,000 for the plan year beginning January 1, 2019, compared to $1,359,000 for the plan year beginning January 1, 2018. The assumed operating expenses are added to the normal cost for benefits.

Unfunded Vested Benefits for Withdrawal Liability:

- The interest rates used are the PBGC interest rates for plan terminations. As of December 31, 2018 these rates are 2.84% for the first 20 years and 2.76% thereafter.

Current Liability:

- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

Exhibit 1.2 – Commentary (Cont.)

Plan Provisions

There have been no changes in plan provisions since the prior valuation.

Appendix C describes the principal provisions of the Plan being valued.

Actuarial Gain or Loss

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience loss of $937,230 for the plan year ended December 31, 2018. The components of this loss are a loss of $1,122,542 on Plan assets, and a gain of $185,312 from sources related to benefit liabilities.

There was a loss on the market value of assets for the plan year (-3.1% net return versus the 7.5% assumption), however only a portion of that loss is recognized in the actuarial value of assets under the Plan's asset valuation method.

There was a small gain on liabilities (which represented about 0.08% of expected liabilities). A consistent pattern of gains and losses may indicate a need to refine the actuarial assumptions. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Historical actuarial gains and losses are shown in **Exhibit 8.1.**

PPA Certification Status

Horizon Actuarial Services, LLC, acting as actuary to the Plan, issued a certification to the Internal Revenue Service on March 29, 2019 indicating that the Plan is in critical and declining status under Section 432 of the Internal Revenue Code for the 2019 Plan Year. This certification takes into account the applicable changes to the PPA under the Multiemployer Pension Reform Act of 2014.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on March 29, 2019.

Exhibit 1.3 – Participant Demographic Summary

Measurement Date	**1/1/2019**	**1/1/2018**
A. Active Participants		
1. Count	942	1,445
2. Average Age	50.8	48.8
3. Average Vesting Service	12.8	11.5
4. Average Prior Year Weeks	48	49
5. Average Monthly Accrued Benefit	$ 642	$ 560
B. Inactive Vested Participants		
1. Count	4,158	3,800
2. Average Age	51.7	51.5
3. Average Monthly Benefit	$ 313	$ 288
C. Retired Participants and Beneficiaries		
1. Count	2,727	2,707
2. Average Age	75.7	75.5
3. Average Monthly Benefit	$ 485	$ 487
D. Total Participants	7,827	7,952

Participants are generally classified into the following categories for valuation purposes:

- Active participants: Those participants who worked at least 22 weeks in the plan year prior to the valuation date.

- Inactive vested participants: Those participants who did not work at least 22 weeks in the plan year prior to the valuation date and who are entitled to receive a deferred vested pension.

- Participants and beneficiaries receiving benefits: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date. Included in this category are non-disabled pensioners, disabled pensioners, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

2. Actuarial Liabilities

Exhibit 2.1 – Summary of Actuarial Liabilities

Measurement Date	**1/1/2019**	**1/1/2018**
Valuation Interest Rate	7.50%	7.50%
Actuarial Cost Method	Unit Credit	Unit Credit
A. Present Value of Future Benefits		
1. Active Participants	$ 52,575,090	$ 67,135,974
2. Inactive Vested Participants	71,629,278	60,776,580
3. Retired Participants and Beneficiaries	122,456,354	123,540,481
4. Total	$ 246,660,722	$ 251,453,035
B. Normal Cost		
1. Cost of Benefit Accruals	$ 1,954,224	$ 2,844,305
2. Assumed Operating Expenses	1,264,000	1,359,000
3. Total	$ 3,218,224	$ 4,203,305
C. Actuarial Accrued Liability		
1. Active Participants	$ 39,272,657	$ 45,716,697
2. Inactive Vested Participants	71,629,278	60,776,580
3. Retired Participants and Beneficiaries	122,456,354	123,540,481
4. Total	$ 233,358,289	$ 230,033,758
D. Expected Benefit Payments for the Plan Year		
1. Active Participants	$ 1,138,280	$ 912,504
2. Inactive and Retired Participants	17,746,421	17,459,361
3. Total	$ 18,884,701	$ 18,371,865

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future plan years. The normal cost (item B.) represents the cost of benefit accruals (item B.1.) expected to be earned during the plan year plus expected operating expenses during the plan year (item B.2.). The actuarial accrued liability is the liability for benefits earned through the valuation date, based on the unit credit cost method (item C.).

The Plan's contribution requirements for the plan year are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. All amounts shown above are measured as of the beginning of the plan year. The actuarial accrued liability based on the unit credit cost method is also used to determine the PPA funded percentage.

Exhibit 2.2 – Actuarial Liabilities by Benefit Type

Measurement Date			**1/1/2019**
Valuation Interest Rate			7.50%
Actuarial Cost Method			Unit Credit
	Present Value of Future Benefits	**Actuarial Accrued Liability**	**Normal Cost**
A. Active Participants			
1. Retirement Benefits	$ 46,575,211	$ 35,152,315	$ 1,628,773
2. Termination Benefits	4,191,143	2,837,985	238,932
3. Disability Benefits	1,307,556	931,249	63,637
4. Death Benefits	501,180	351,108	22,882
5. Total	$ 52,575,090	$ 39,272,657	$ 1,954,224
B. Inactive Vested Participants			
1. Retirement Benefits	$ 70,692,740	$ 70,692,740	
2. Death Benefits	936,538	936,538	
3. Total	$ 71,629,278	$ 71,629,278	
C. Retired Participants and Beneficiaries			
1. Healthy Retirees	$ 116,007,992	$ 116,007,992	
2. Disabled Retirees	1,103,285	1,103,285	
3. Beneficiaries	5,345,077	5,345,077	
4. Total	$ 122,456,354	$ 122,456,354	
D. Assumed Operating Expenses			$ 1,264,000
E. Grand Total	$ 246,660,722	$ 233,358,289	$ 3,218,224

The present value of future benefits reflects both benefits earned through the valuation date and benefits expected to be earned in the future by active participants. The present value of future benefits and the actuarial accrued liability shown in the table above are measured as of the valuation date. The normal cost and assumed operating expenses shown in the table above are payable as of the beginning of the year.

3. Plan Assets

Market Value of Assets

Asset figures shown below are based on the Plan's audited financial statements.

Exhibit 3.1 – Market Value of Assets

Plan Year Ending	12/31/2018	12/31/2017
A. Reconciliation of Market Value of Assets		
1. Market Value of Assets at Beginning of Plan Year	$ 180,308,748	$ 162,085,669
2. Contributions		
a. Employer Contributions	2,343,045	2,738,985
b. Withdrawal Liability Payments	8,734,312	9,328,948
c. Total	11,077,357	12,067,933
3. Benefit Payments	(16,337,360)	(16,119,581)
4. Operating Expenses	(1,263,837)	(1,358,912)
5. Transfers	0	0
6. Investment Income		
a. Total Investment Income	(4,975,331)	24,188,026
b. Investment Related Expenses	(445,688)	(554,387)
c. Net Investment Income	(5,421,019)	23,633,639
7. Market Value of Assets at End of Plan Year	$ 168,363,889	$ 180,308,748
B. Net Investment Return on Market Value of Assets		
1. Assumed Return	7.50%	7.50%
2. Actual Return [Schedule MB, Line 6h]	-3.06%	14.83%

Asset values exclude the value of receivable withdrawal liability payments of $812,063 as of December 31, 2017 and $777,751 as of December 31, 2018.

Actuarial Value of Assets

Beginning with the January 1, 2019 valuation, the Trustees have adopted the use of the market value of assets for the actuarial value of assets.

The actuarial value of assets is subtracted from the Plan's total actuarial accrued liability to determine the unfunded actuarial accrued liability (the portion of the Plan's liabilities that is not funded). Amortization of the unfunded actuarial accrued liability is an important element in the calculation of the actuarial cost of the Plan.

See **Appendix B** for more information regarding the Actuarial Value of Assets.

4. Contributions

Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the **"credit balance"** in the **"funding standard account"** as of the end of the prior Plan Year (all adjusted with interest to the end of the Plan Year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior Plan Years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

Charges to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated "funding deficiency," in the funding standard account.

Under the Pension Protection Act of 2006 ("PPA"), portions of unfunded actuarial accrued liability recognized during or after the Plan Year beginning in 2008 are generally amortized in the funding standard account over 15 years (a longer amortization period applies for the 2008 investment loss under the PRA). Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each Plan Year, the Plan's long-term financial status can also be measured on the basis of a separate amortization schedule adopted by the Board of Trustees. The contribution developed on that basis is shown as the "actuarial cost" in **Exhibit 4.3** ("Contribution Margin").

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.2.**

Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding Plan Years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the Plan Year. Accordingly, all employer contributions for the Plan Year are expected to be tax deductible.

4. Contributions

Exhibit 4.1 – Statutory Contribution Range

Plan Year Ending	12/31/2019	12/31/2018
A. Funding Standard Account		
1. Charges to Funding Standard Account		
a. Prior Year Funding Deficiency, if any	$ 0	$ 0
b. Normal Cost	3,218,224	4,203,305
c. Amortization Charges	21,604,243	21,505,474
d. Interest on a., b., and c.	1,861,685	1,928,158
e. Total Charges	$ 26,684,152	$ 27,636,937
2. Credits to Funding Standard Account		
a. Prior Year Credit Balance, if any	$ 39,148,329	$ 31,968,888
b. Employer Contributions	TBD	11,077,357
c. Amortization Credits	21,120,146	19,466,003
d. Interest on a., b., and c.	TBD	4,273,018
e. Total Credits	TBD	$ 66,785,266
3. Credit Balance or Funding Deficiency (2.e. - 1.e.)	TBD	$ 39,148,329
B. Minimum Required Contribution		
As of the Last Day of the Plan Year		
1. Before Reflecting Credit Balance	$ 3,979,995	$ 6,710,984
2. After Reflecting Credit Balance	0	0
C. Amortization Bases for Form 5500 Schedule MB		
As of the First Day of the Plan Year		
1. Outstanding Balance of Amortization Charges	$ 142,711,345	$ 153,388,371
2. Outstanding Balance of Amortization Credits	38,568,616	43,989,615
D. Maximum Deductible Contribution		
As of the Last Day of the Plan Year		
1. 140% of Current Liability at end of year	$ 591,827,746	$ 603,737,494
2. Actuarial Value of Assets at end of year	160,039,503	143,527,447
3. Maximum Deductible Contribution (1. - 2.)	$ 431,788,243	$ 460,210,047
E. Other Items for Form 5500 Schedule MB		
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	$ 115,413,025	$ 122,122,216
2. "RPA '94" Override [Sch. MB, Line 9j(2)]	220,421,191	244,589,514
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]	0	0

See **Appendix D** for information regarding the current liability referred to in item D.1. above.

Exhibit 4.2 – Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2019* Period	Balance	Annual Payment
Combined	1/1/2011	-	Not Available	8.15	$ 105,740,488	$ 16,560,756
Exper Loss	1/1/2012	15.00	Not Available	8.00	9,382,524	1,490,093
Other	1/1/2012	15.00	Not Available	8.00	733,735	116,528
Exper Loss	1/1/2013	15.00	8,167,650	9.00	5,902,326	860,735
Exper Loss	1/1/2014	15.00	6,040,561	10.00	4,697,217	636,575
Exper Loss	1/1/2015	15.00	5,586,642	11.00	4,629,897	588,740
Exper Loss	1/1/2016	15.00	6,344,350	12.00	5,559,607	668,590
Exper Loss	1/1/2017	15.00	4,767,052	13.00	4,388,329	502,369
Exper Loss	1/1/2018	15.00	769,452	14.00	739,992	81,088
Exper Loss	1/1/2019	15.00	937,230	15.00	937,230	98,769
Total Charges					$ 142,711,345	$ 21,604,243

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2019* Period	Balance	Annual Payment
Combined	1/1/2011	-	Not Available	1.36	$ 26,027,475	$ 19,423,352
Assumption	1/1/2015	15.00	404,718	11.00	335,408	42,651
Method	1/1/2019	10.00	12,205,733	10.00	12,205,733	1,654,143
Total Credits					$ 38,568,616	$ 21,120,146
Net Total					$ 104,142,729	$ 484,097

See the comments following this Exhibit 4.2.

4. Contributions

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases
Other	Dumont Past Service

4. Contributions

Contribution Margin

A key purpose of the actuarial valuation is to determine whether the expected contributions are sufficient to fund the Plan's benefits. The valuation develops an "actuarial cost," which includes the cost of benefits accruing during the plan year (item B.1.a.), expected operating expenses (item B.1.b.), and an amortization payment of the unfunded actuarial accrued liability (item B.2.). For illustration, the amortization payment assumes a 15-year amortization of the unfunded actuarial accrued liability.

If expected employer contributions (item C.3.) exceed the actuarial cost for the plan year (item B.3.), the Plan's contribution "margin" is positive. A positive margin usually (but not always) indicates that the Plan's funding levels will improve over time. A negative margin usually indicates that the Plan's funding levels will decline over time (or grow at a slower rate than expected under the assumed amortization period).

Exhibit 4.3 – Contribution Margin

Plan Year Beginning		**1/1/2019**		**1/1/2018**
Valuation Interest Rate		7.50%		7.50%
Asset Value		Market Value		Market Value
Unfunded Liability Amortization Period		15 Years		15 Years
A. Unfunded Actuarial Accrued Liability				
1. Actuarial Accrued Liability	$	233,358,289	$	230,033,758
2. Asset Value		168,363,889		180,308,748
3. Unfunded Liability	$	64,994,400	$	49,725,010
B. Actuarial Cost				
1. Normal Cost				
a. Cost of Benefit Accruals	$	2,027,507	$	2,950,966
b. Assumed Operating Expenses		1,311,400		1,409,963
c. Total	$	3,338,907	$	4,360,929
2. Unfunded Liability Amortization Payment		7,106,186		5,436,701
3. Total Actuarial Cost for Plan Year	$	10,445,093	$	9,797,630
C. Expected Employer Contributions				
1. Expected Weeks		45,403		60,835
2. Average Expected Contribution Rate Per-Week	$	39.81	$	36.75
3. Expected Contributions	$	1,807,493	$	2,235,668
D. Contribution Margin				
1. Contribution Margin for Plan Year (C.3. - B.3.)	$	(8,637,600)	$	(7,561,962)
2. Contribution Margin Per-Week (D.1. / C.1.)	$	(190.24)	$	(124.30)

Cost and contribution figures include interest adjustments to reflect payments at the middle of the year.

5. ASC 960 Information

The present value of accumulated benefits as of the last day of the plan year is disclosed in the Plan's financial statements, in accordance with the Accounting Standards Codification ("ASC") Topic Number 960.

The present value of accumulated benefits is determined based on the unit credit cost method. The same actuarial assumptions and plan provisions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2019) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (e.g., December 31, 2018). See **Appendix B** for more information.

The present value of vested benefits includes qualified pre-retirement survivor annuity death benefits, which are excluded from the present value of vested benefits for withdrawal liability (see **Section 6**).

Exhibit 5.1 – Present Value of Accumulated Plan Benefits

Measurement Date	**12/31/2018**	**12/31/2017**
Interest Rate Assumption	7.50%	7.50%
A. Participant Counts		
1. Vested Participants		
a. Retired Participants and Beneficiaries	2,727	2,707
b. Inactive Vested Participants	4,158	3,800
c. Active Vested Participants	783	1,187
d. Total Vested Participants	7,668	7,694
2. Non-Vested Participants	159	258
3. Total Participants	7,827	7,952
B. Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	$ 120,222,285	$ 121,064,126
b. Inactive Vested Participants	71,629,278	60,776,580
c. Active Vested Participants	39,010,590	45,237,581
d. Total Vested Benefits	$ 230,862,153	$ 227,078,287
2. Non-Vested Accumulated Benefits	2,496,136	2,955,471
3. Total Accumulated Benefits	$ 233,358,289	$ 230,033,758
C. Changes in Present Value of Accumulated Plan Benefits		
1. Present Value at End of Prior Plan Year	$ 230,033,758	$ 227,395,491
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	$ 0	$ 0
b. Change(s) to Actuarial Assumptions	0	0
c. Benefits Accumulated and Actuarial (Gains)/Losses	2,808,687	2,069,645
d. Interest due to Decrease in the Discount Period	16,853,204	16,688,203
e. Benefits Paid	(16,337,360)	(16,119,581)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	$ 3,324,531	$ 2,638,267
3. Present Value at End of Plan Year (Measurement Date)	$ 233,358,289	$ 230,033,758

6. Withdrawal Liability

The Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA") provides that an employer who withdraws from a Plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal.

With the exception of the PBGC interest rates and inclusion of an expense load on liabilities, the same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the Plan Year (e.g., January 1, 2019) were used to determine the present value of vested benefits as of the end of the prior Plan Year (e.g., December 31, 2018). See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits– are not included in the calculation of the present value of vested benefits.

Unfunded vested benefits represent the shortfall between the Plan's asset value and the present value of vested benefits. The asset value is the market value of assets. Unfunded vested benefits are allocated among participating employers according to the Rolling-5 method, as described under Section 4221(c) of ERISA.

The table below shows the calculation of the unfunded vested benefits as of December 31, 2018, which will be allocated to employers withdrawing during the plan year beginning January 1, 2019. Calculations for the prior year are also shown, for reference.

Exhibit 6.1 – Unfunded Vested Benefits for Withdrawal Liability

Measurement Date		**12/31/2018**		**12/31/2017**
For Employer Withdrawals in the Plan Year Beginning		1/1/2019		1/1/2018
PBGC Interest Rate first 20 years		2.84%		2.34%
PBGC Interest Rate years after 20		2.76%		2.63%
A. Present Value of Vested Benefits				
1. Active Participants	$	74,213,929	$	100,010,635
2. Inactive Vested Participants		149,033,217		136,253,431
3. Retired Participants and Beneficiaries		165,666,118		174,236,121
4. Assumed Operating Expenses		3,619,329		3,534,653
4. Total	$	392,532,593	$	414,034,840
B. Unfunded Vested Benefits				
1. Present Value of Vested Benefits	$	392,532,593	$	414,034,840
2. Asset Value		168,363,889		180,308,748
3. Unfunded Vested Benefits/(Surplus) (B.1. - B.2.)	$	224,168,704	$	233,726,092

7. Risk

The deterministic actuarial models used in this valuation are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. The assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term.

If overall future economic or demographic experience is different than assumed, the level of plan costs determined in this valuation could increase or decrease dramatically in future valuations. In order to better understand the Plan's risk exposure, a summary of the significant risk factors for this pension plan is provided below.

Specific Risk Factors

The following is a brief overview of the most significant risk factors inherent in the Plan. We have identified these risks to be significant because small deviations could materially impact the results, or the likelihood of volatility is high, or both.

- ***Investment Risk*** is the risk that investment returns will be higher or lower than assumed.
    - Based on the market value of assets of $168 million, underperformance of 1% during the plan year (e.g., 6.5% versus the assumed rate of 7.5%) is equal to $1.68 million, or about $4.20 per week worked for 15 years assuming 45,403 weeks worked per year.
- ***Contribution Risk*** is the risk that actual contributions will differ from assumed contributions.
    - For example, if weeks worked were to decline, the required contributions to maintain the Plan and improve funding would likely increase.
- ***Longevity Risk*** is the risk that mortality rates will be higher or lower than assumed.
    - While the mortality tables we have selected for this valuation represent our best estimate of future experience under the Plan, it is important to understand how future changes in longevity would impact Plan funding. For example, advancements in medicine and health care could result in longer lifespans, which increases the Plan's liability, since promised benefits will paid for a longer period of time. Such increases could have a significant impact on the contribution requirements shown in this valuation.

Risk Assessment

The commentary above is a broad overview of pension plan risk factors and includes information on the risk factors that are most significant for this pension plan. Other risks also apply. A more detailed risk assessment would allow the Trustees to better understand how deviations from the assumptions may affect the plan, and ultimately, how to better position the plan to respond to the inevitable deviations that will occur. A more detailed risk assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, or other information.

7. Risk

Plan Maturity

More mature pension plans generally have more risk exposure than less mature plans because they have fewer options to correct funding shortfalls that may develop as a result of adverse experience. For example, the contribution rate increase required to offset a year with a poor investment return would be larger for a plan with a decreasing active population than it would be for an otherwise similar plan with an increasing active population.

Historical actuarial measurements – including plan maturity measures – are shown in **Section 8** of this report.

8. Plan Experience

An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To further analyze the experience, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last ten Plan Years:

Exhibit 8.1 – Historical Experience Gains and (Losses)

Plan Year Ended December 31	From Investment Experience	From Other Sources	Total Experience Gain / (Loss)	Percent Gain/(Loss) from Other Sources*
2018	(1,122,542)	185,312	(937,230)	0.08%
2017	(1,811,664)	1,042,212	(769,452)	0.45%
2016	(3,608,002)	(1,159,050)	(4,767,052)	-0.51%
2015	(6,377,469)	33,119	(6,344,350)	0.01%
2014	(4,112,993)	(1,473,649)	(5,586,642)	-0.68%
2013	(4,575,980)	(1,464,582)	(6,040,562)	-0.69%
2012	(7,991,764)	(175,886)	(8,167,650)	-0.08%
2011	(13,108,246)	(1,031,477)	(14,139,723)	-0.51%
2010	(9,867,213)	86,350	(9,780,863)	0.04%
2009	937,723	2,867,749	3,805,472	1.40%
5-Year Average	(3,406,534)	(274,411)	(3,680,945)	
10-Year Average	(5,163,815)	(108,990)	(5,272,805)	

* As a percent of Actuarial Accrued Liability

The actuarial assumptions for this valuation are summarized in Appendix B.

8. Plan Experience

Investment income consists of: interest, dividends, rental and real estate income, and adjustment for market value changes, net of investment expenses. The rate of return is the net investment income as a percentage of the average value of assets during the year.

The assumed rate of Plan earnings, net of investment expenses, used in this valuation is 7.50%. The actual rates of return earned during the past ten plan years are shown below for both the actuarial value of assets and the market value of assets.

The rates of return on the actuarial value of assets are compared against the Plan's actuarially assumed return. Comparisons of performance with other funds, investment institutions and market indexes are generally based on rates of return that reflect the market value of assets. The market value rates of return by themselves do not, however, necessarily indicate the relative success of the Plan's investment policy.

Exhibit 8.2 – Historical Investment Experience

		Net Investment Returns	
Plan Year Ended December 31	Assumed Return	Actuarial Value	Market Value
2018	7.50%	14.92%	-3.06%
2017	7.50%	6.07%	14.83%
2016	7.50%	5.07%	8.85%
2015	7.50%	3.43%	2.00%
2014	7.50%	4.96%	6.45%
2013	7.50%	4.76%	21.29%
2012	7.50%	2.91%	12.02%
2011	7.50%	0.40%	1.50%
2010	7.50%	2.30%	12.60%
2009	7.00%	7.50%	9.40%
5-Year Annualized Return		6.81%	5.64%
10-Year Annualized Return		5.17%	8.37%

Notes

- The Actuarial Value Net Investment Return shown for the Plan Year Ended December 31, 2018 is after the change in asset valuation method. Prior to the change in method, the Net Investment Return was 6.75%.

8. Plan Experience

A ten-year summary of the Plan's cash flow is provided in the table below.

Exhibit 8.3 – Historical Plan Cash Flows

Plan Year Ended December 31	Employer Contributions	Benefit Payments	Operating Expenses	Market Value of Assets at End of Year	Net Cash Flow as a Percent of Market Value*
2018	11,077,357	16,337,360	1,263,837	168,363,889	-3.7%
2017	12,067,933	16,119,581	1,358,912	180,308,748	-3.4%
2016	3,007,825	15,441,642	1,253,598	162,085,669	-8.8%
2015	2,888,646	15,105,187	1,338,267	162,033,149	-8.2%
2014	2,751,840	14,934,297	1,057,764	172,280,207	-7.9%
2013	2,930,931	14,604,024	912,074	174,677,342	-8.4%
2012	3,252,698	14,384,795	1,013,590	155,497,793	-8.4%
2011	5,015,170	14,041,403	952,942	150,309,525	-6.5%
2010	2,973,461	13,873,687	906,021	157,993,715	-8.1%
2009	3,009,536	13,420,621	910,711	151,487,519	-7.9%
5-Year Average	6,358,720	15,587,613	1,254,476		-6.4%
10-Year Average	4,897,540	14,826,260	1,096,772		-7.1%

* Based on the average Market Value of Assets for the Plan Year

Notes

- Employer contributions for the plan year ended December 31, 2018 include withdrawal liability payments of $8,734,312.

8. Plan Experience

Exhibit 8.4 – Historical Plan Maturity Measures

Plan Year Ended December 31	Inactive to Active Participant Ratio	Inactive to Active ERISA Liability Ratio	ERISA Liability per Active	Unfunded ERISA Liability per Active*
2018	7.31	4.94	247,726	68,996
2017	4.50	4.03	159,193	34,412
2016	3.71	3.32	134,953	38,760
2015	3.60	3.12	129,071	34,810
2014	3.42	3.09	121,371	25,447
2013	3.18	3.23	112,449	20,271
2012	2.96	3.28	102,903	25,809
2011	2.87	3.55	98,550	25,797
2010	2.76	4.00	95,485	19,233
2009	2.63	3.97	91,002	20,047
5-Year Average	4.51	3.70	158,463	40,485
10-Year Average	3.70	3.65	129,270	31,358

* Based on the Market Value of Assets

Notes

- **Inactive to active participant ratio** = number of inactive participants / number of active participants. It is generally more difficult for plans with higher inactive to active ratios to improve plan funding via changes to contributions and/or future benefit accruals.
- **Inactive to active liability ratio** = accrued liability for inactive participants / accrued liability for active participants.
    - Inactive participants include vested participants with deferred benefits, retirees in payment status, and beneficiaries in payment status.
    - It is generally more difficult for plans with higher inactive to active liability ratios to improve plan funding via changes to contributions and/or future benefit accruals.
- **Total liability per active** = total plan actuarial accrued liability / number of active participants.
    - In general, higher values of liability per active equate to higher levels of risk in the plan. It may be more difficult for plans with higher levels of liability per active to correct funding shortfalls that develop.
- **Unfunded liability per active** = (total plan actuarial accrued liability – market value of assets) / number of active participants.
    - Higher levels of unfunded liability per active generally lead to lower levels of current and future plan benefits because a more significant portion of the contributions is needed to fund legacy liabilities.

Historical changes in the amount of unfunded liability per active can provide insight into plan specific risk factors such as investment risk.

Exhibit A.1 – Distribution of Active Participants

Measurement Date: January 1, 2019 [Form 5500 Sch. MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	5	8	1	-	-	-	-	-	-	-	14
25 - 29	2	22	6	-	-	-	-	-	-	-	30
30 - 34	6	16	28	7	-	-	-	-	-	-	57
35 - 39	25	38	17	10	6	1	-	-	-	-	97
40 - 44	3	40	11	21	5	4	-	-	-	-	84
45 - 49	3	24	20	18	11	16	7	-	-	-	99
50 - 54	1	25	23	31	22	14	22	8	-	-	146
55 - 59	5	24	41	48	19	18	28	11	6	1	201
60 - 64	2	14	25	28	16	18	27	10	5	6	151
65 - 69	1	3	6	16	4	4	9	3	2	-	48
70 +	-	1	3	6	1	1	1	-	1	1	15
Total	53	215	181	185	84	76	94	32	14	8	942

Males	543	Average Age	50.8
Females	363	Average Credited Service	12.3
Unknown	36		
Total	942	Number Fully Vested	783
		Number Partially Vested	0

Notes

- As of the valuation date, there were 36 active participants with unknown dates of birth in the data. Assumed dates of birth were assigned based on average entry age of participants with known birth dates.
- As of the valuation date, there were 36 active participants with unknown gender. Participants with missing gender were assumed to be male for the valuation.

Exhibit A.2 – Distribution of Inactive Participants

Measurement Date: January 1, 2019

Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	691	$ 2,056,257	$ 248
40-44	489	1,467,000	250
45-49	563	1,989,658	295
50-54	703	2,784,475	330
55-59	743	3,403,624	382
60-64	577	2,561,644	370
65 and Over	392	1,347,871	287
Total	4,158	$ 15,610,529	$ 313

Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	4	$ 11,856	$ 247
55-59	11	41,989	318
60-64	163	929,147	475
65-69	583	3,627,897	519
70-74	621	3,934,619	528
75-79	556	3,120,827	468
80-84	387	2,202,434	474
85 and Over	402	1,992,504	413
Total	2,727	$ 15,861,273	$ 485

Notes

- As of the valuation date, there was 1 inactive vested participant with an unknown date of birth in the data.
- As of the valuation date, there were 8 inactive vested participants with unknown gender in the data.
- The count of inactive vested participants age 65 and over in the table above includes 182 participants over age 70 who were included in the valuation.

Exhibit A.3 – Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
A. Count as of January 1, 2018	**1,445**	**3,800**	**2,411**	**27**	**269**	**7,952**
B. Status Changes During Plan Year						
1. Nonvested Terminations	(119)					(119)
2. Vested Terminations	(450)	450				0
3. Retirement	(22)	(77)	99			0
4. Disabled						0
5. Deceased		(9)	(91)	(2)	(11)	(113)
6. Certain Period Ended						0
7. Lump Sum						0
8. Rehires	6	(6)				0
9. New Entrants	82					82
10. New Beneficiaries					21	21
11. Adjustments			4			4
Net Increase (Decrease)	(503)	358	12	(2)	10	(125)
C. Count as of January 1, 2019	**942**	**4,158**	**2,423**	**25**	**279**	**7,827**

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Plan Name	**Teamsters Local 210 Affiliated Pension Plan**
Plan Sponsor	Board of Trustees of the Teamsters Local 210 Affiliated Pension Trust Fund
EIN / PN	20-3856052 / 001
Interest Rates	7.50% per annum, compounded annually, net of investment expense for determining costs and liabilities. This rate was chosen based on the Plan's asset allocation, past experience, discussions with the Plan's investment advisor, and the results of Horizon Actuarial's 2019 Capital Market Assumptions Survey. 3.06% per annum for determining Current Liability. The interest rate assumption used to measure Current Liability is the maximum rate permitted under the Internal Revenue Code, 105% of the weighted average of the rates of interest on 30-year Treasury securities during the 4-year period ending on the last day before the beginning of the plan year.
Retirement Age	Active and inactive vested participants: 100% retirement is assumed at age 64. The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.
Operating Expenses	Expenses are assumed to be the prior year's actual expenses, rounded to the nearest $1,000. For the current valuation, expenses are assumed to be $1,264,000, payable as of the beginning of the year (equivalent to $1,311,400 payable in the middle of the year). Investment counseling fees are not included in assumed operating expenses. The expense assumption was selected based on a review of past experience as well as expectations for the upcoming year.
Weeks Worked	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of weeks per year as worked during the plan year preceding the valuation date. The weeks worked assumption is based on actual prior and anticipated future experience, adjusted to reflect information provided in good faith by the Plan Sponsor as appropriate.
Contribution Income	Future contributions are assumed to be equal to the future Weeks Worked above times the average expected contribution rate for all Participants.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Active Participant	For valuation purposes, an employee becomes a participant immediately upon date of hire and is considered active if he has worked at least 22 weeks in the plan year prior to the valuation date.
Non-Disabled Mortality	*Participants and Beneficiaries:* The RP-2000 Blue Collar Mortality Tables with Scale AA Projection to 2015 with sex-distinct rates, with no future improvement in mortality rates beyond 2015. The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, expectations regarding future mortality improvement, and professional judgment. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
Disabled Mortality	The RP-2000 Disabled Mortality Tables with Scale AA Projection to 2015 with sex-distinct rates, with no future improvement in mortality rates beyond 2015. The disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, the Plan's definition of disabled, expectations regarding future mortality improvement, and professional judgment. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disability

Illustrations of the annual rates/probabilities of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Rates

Age	Rate
20	0.08%
25	0.09%
30	0.10%
35	0.13%
40	0.20%
45	0.33%
50	0.58%
55	1.02%
60	1.60%

The disability assumption was chosen based on a review of standard disability rate tables, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

Withdrawal

Illustrations of the annual rates/probabilities of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Rate
20	8.00%
25	7.80%
30	7.50%
35	7.00%
40	6.31%
45	5.52%
50	4.26%
55	2.41%
60	1.69%

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

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Supplemental Benefit

It was assumed that the supplemental benefit of $365 that was distributed during 2013 to all retirees who retired before January 1, 2007 (with 50% of this amount going to surviving spouses of such retirees) will be paid to such retirees and surviving spouses during each future year.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Form of Payment	All participants are assumed to elect a Single Life Annuity.
Marriage	For the purpose of the pre-retirement survivor annuity, 85% of non-retired participants are assumed to be married.
Spouse Ages	Husbands are assumed to be 4 years older than their wives.
Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants; however, the sum of the individual normal costs is then adjusted by the ratio of the assumed contributory hours for the coming year to the total actual contributory hours for the prior year.
Asset Valuation Method	As of January 1, 2019, the actuarial value of assets is determined as the market value of assets. For the prior valuation, the actuarial value of assets was determined by adjusting the market value of assets to reflect the investment gains and losses (net appreciation / depreciation) during each of the last five years at the rate of 20% per year. The investment loss for the 2008 Plan year was recognized over ten years (instead of five years) in accordance with the provisions of the Pension Relief Act of 2010, as elected by the Trustees. The 2008 net investment loss was fully recognized as of January 1, 2018. Expected investment return was calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
Participant Data	Participant census data as of the valuation date was provided by Savasta and Company, Inc.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Missing or Incomplete Participant 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.
Financial Information	Financial information was obtained from the audited financial statements prepared by Buchbinder, Tunick & Co. LLP filed with the 2018 Form 5500.
Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.
Unfunded Vested Benefits for Employer Withdrawals	<u>Interest Rate:</u> Vested benefits are valued using interest rates used by the PBGC for plan terminations. As of December 31, 2018, these rates are 2.84% for the first 20 years and 2.76% thereafter. Based on the projected funded status of the plan and current expectations, our best estimate interest rate assumption is settlement rates. As of December 31, 2017, the PBGC interest rates were 2.34% for the first 20 years and 2.63% thereafter. <u>Operating Expenses:</u> As prescribed by PBGC formula (29 CFR Part 4044, Appendix C). <u>Mortality:</u> Same as used for plan funding. <u>Retirement Rates:</u> Same as used for plan funding. <u>Asset Value:</u> Market Value of Assets.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Changes in Assumptions and Methods

Since the prior valuation, the following assumptions have been changed:

- The assumed operating expenses were updated to reflect recent actual expenses paid as well as expected future expenses. The assumed expenses for this valuation are $1,264,000 for the plan year beginning January 1, 2019, compared to $1,359,000 for the plan year beginning January 1, 2018. The assumed operating expenses are added to the normal cost for benefits.

- The asset valuation method for the actuarial value of assets was changed to set the actuarial value of assets equal to the market value of assets.

- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

- The interest rate assumption used to determine the present value of vested benefits for withdrawal liability purposes was changed from 2.34% for the first 20 years and 2.63% thereafter to 2.84% for the first 20 years and 2.76% thereafter. These are the PBGC interest rates used for plan terminations as of December 31, 2017 and December 31, 2018, respectively.

Justification for Changes in Assumptions

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

The changes in the actuarial assumptions described above were made to better reflect anticipated Plan experience.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name — **Teamsters Local 210 Affiliated Pension Plan**

Plan Sponsor — Board of Trustees of the Teamsters Local 210 Affiliated Pension Trust Fund

EIN / PN — 20-3856052 / 001

Effective Date and Most Recent Amendment

The original effective date of the Plan is January 1, 2006.

The most recent amendment to the Plan is effective January 1, 2014.

Plan Year — The twelve-month period beginning January 1 and ending December 31.

Employers — A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.

Participants — All employees working in covered employment for a signatory employer are eligible to participate in the Plan as of the date of their first covered hour.

Credited Service

Credited Service is used for purposes of determining participation in the Plan, vesting, and eligibility for retirement and other benefits.

Past Service shall be equal to the number of years of covered employment by a contributing employer prior to January 1, 1976. Future Service is determined under the following schedule in which at least one hour of service is worked in a week:

Weeks Worked in a Plan Year 1/1/1976 and Later	Credited Service
39 or more	1.00
30-38	0.75
22-29	0.50
fewer than 22	0.00

Vesting Service — One year of Vesting Service Credit for eleven (11) weeks of employment.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Normal Retirement Age	A participant attains Normal Retirement Age at the later of attaining age 65 or the fifth anniversary of an active Participant's commencement Plan participation.
Break-In-Service	A calendar year during which a participant does not have at least eleven (11) weeks of participation or has fewer than five hundred hours of service. *Note:* For non-vested benefits, cancellation of Pension Credit occurs after the greater of (i) five consecutive Break-in-Service years or (ii) the number of aggregate Plan Years for which the employee has received Past or Future Service Credit.
Normal Pension-Eligibility	Participants who earned any credited service with a contributing employer since January 1, 1976, and have reached their normal retirement date will be fully vested in their accrued benefit. A participant becomes eligible by satisfying the requirements under (1) and (2): (1) The participant has retired as evidenced by a cessation of all Covered Employment for at least one calendar month, and (2) The participant has a last date of active employment on or after his Normal Retirement Date. *Note:* Participants who have not had any Credited Service with a Contributing Employer since January 1, 1976, but have at least twenty-five (25) years of Credited Service in accordance with the Plan as in effect prior to January 1, 1976 and have attained at least the age of sixty-five (65) will be fully vested in their Accrued Benefit and be eligible for a Normal Retirement Benefit.

Normal Pension – Amount of Benefit

If your employment terminated on or after January 1, 2007, the monthly pension shall be determined in accordance with the following table:

Years of Credited Service	Monthly Accumulated Benefit ($)
3	150.00
4	200.00
5	250.00
6	300.00
7	350.00
8	400.00
9	450.00
10	500.00
11	550.00
12	600.00
13	650.00
14	700.00
15	750.00
16	800.05
17	850.10
18	900.15
19	950.20
20	1,000.25
21	1,066.90
22	1,133.55
23	1,200.20
24	1,266.85
25	1,333.50
26	1,400.15
27	1,466.80
28	1,533.45
29	1,600.10
30	1,666.75
31	1,733.40
32	1,800.05
33	1,866.70
34	1,933.35
35	2,000.00
36	2,050.00
37	2,100.00
38	2,150.00
39	2,200.00
40	2,250.00

Note: there is a $50 increase in the monthly benefit for each year of credited service over 40 years.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Early Retirement Pension – Eligibility	A participant must have at least three years of participation, attained the age of sixty-two years, and must have been, as of his last date of active employment, in the active employ of a contributing employer.
Early Retirement Pension – Amount of Benefit	The calculated Regular Pension reduced by $\frac{5}{9}$ of one percent for each month by which the benefit commencement date precedes the participant's normal retirement date.
Disability Pension – Eligibility	Age 55 with at least 10 years of covered employment and 10 years of Participation. Total and permanent disability commencing while working in Covered Employment. Requires disability determination by a doctor selected by the Trustees.
Disability Pension – Amount of Benefit	The amount of disability retirement benefit shall be determined by multiplying the participant's accrued benefit by a percentage in accordance with the following table:

Attained Age of Participant at Disability Retirement Date	Percentage of Accrued Benefit Payable
55	50%
56	54%
57	58%
58	62%
59	66%
60	70%
61	74%
62	80%

Vested Benefit

For a participant whose active participation is terminated for reasons other than death or retirement to be eligible for a deferred vested benefit commencing on his normal retirement date:

- October 1, 2000 – Present. Must have completed at least three years of participation with a contributing employer.
- January 1, 1999 – October 1, 2000. Must have completed at least five years of participation with a contributing employer.
- January 1, 1976 – January 1, 1999. Must have completed at least ten years of participation with a contributing employer.
- Prior to January 1, 1976. Must have completed at least twenty-five years of participation with a contributing employer.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Pre-Retirement Death Benefits	*Spouse's Benefit* If a deceased married participant or deferred participant had not retired but had met service requirement for Early or Normal Pension, his spouse receives a survivor's annuity. The survivor's annuity is payable for life, commencing when the participant would have reached the earliest eligible age for Early or Normal Pension. The monthly amount is the survivor's portion of the Regular Pension earned through the date of death based on a 50% Joint and Survivor Annuity.
Supplemental Benefit	Paid at the discretion of the Trustees. During 2013, $365 was distributed to all retirees who retired before January 1, 2007. 50% of this amount was paid to surviving spouses of such retirees.
Forms of Payment	*Normal Form* (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form. (b) If the 50% Joint and Survivor Annuity is rejected or if the Participant is not married, benefits are payable as a Single Life Annuity. Benefits are payable for the life of the Participant. *Optional Forms* (a) 75% Joint and Survivor Annuity
Actuarial Equivalence	A Qualified Joint and Survivor Annuity or Qualified Optional Survivor Annuity under the Plan shall be the actuarial equivalent of the single life annuity option under the Plan, determined as of a given Plan Year based on the following assumptions: 5.0% interest and the commissioners standard table described in IRC 807(d)(5)(A).
Contribution Rates	In accordance with various collective bargaining and participation agreements. As of January 1, 2019 the average weekly contribution rate was $39.
Changes in Plan Provisions	No changes have been made to Plan provisions since the prior valuation.

Appendix D: Current Liability (for Form 5500 Schedule MB)

Exhibit D.1 – "RPA '94" Current Liability and Additional Information for Form 5500 Schedule MB

Measurement Date		1/1/2019		1/1/2018
Current Liability Interest Rate		3.06%		2.98%
A. Number of Participants				
1. Retired Participants and Beneficiaries		2,727		2,707
2. Inactive Vested Participants		4,158		3,800
3. Active Participants				
a. Non-Vested Benefits		159		258
b. Vested Benefits		783		1,187
c. Total Active		942		1,445
4. Total		7,827		7,952
B. Current Liability Normal Cost				
1. Cost of Benefit Accruals	$	4,756,150	$	7,472,488
2. Assumed Operating Expenses		1,264,000		1,359,000
3. Total	$	6,020,150	$	8,831,488
C. Current Liability				
1. Retired Participants and Beneficiaries	$	181,493,644	$	186,187,223
2. Inactive Vested Participants		160,985,925		138,998,887
3. Active Participants				
a. Non-Vested Benefits	$	807,310	$	1,477,743
b. Vested Benefits		80,513,125		102,537,230
c. Total Active	$	81,320,435	$	104,014,973
4. Total	$	423,800,004	$	429,201,083
D. Current Liability Expected Benefit Payments	$	18,650,515	$	18,174,575
E. Additional Information for Form 5500 Schedule MB				
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	$	6,020,150	$	8,831,488
2. Expected Release [Sch. MB Line 1d(2)(c)]		20,238,546		19,844,874
3. Expected Disbursements [Sch. MB Line 1d(3)]		19,489,933		19,089,986

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the plan year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the Internal Revenue Service ("IRS"). The current liability interest rate assumption is based on corporate bond yields and does not reflect the expected return on plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the plan year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the plan year, based the same actuarial assumptions used to measure current liability.

Appendix E: Projection of Expected Benefit Payments

(Form 5500 Schedule MB, line 8b(1))

Exhibit E.1 – Projection of Expected Benefit Payments

Measurement Date: January 1, 2019 [Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Annual Benefit Payments
2019	18,884,701
2020	18,921,716
2021	19,042,970
2022	19,188,988
2023	19,305,871
2024	19,610,717
2025	19,862,106
2026	19,840,721
2027	20,000,333
2028	19,939,836

Notes

- Expected benefit payments assume no additional accruals, no new entrants to the plan in the future, and experience consistent with the valuation assumptions.

Appendix F: Glossary

Actuarial Accrued Liability: This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current plan year.

Actuarial Cost: This is the contribution required for a plan year in accordance with the Trustees' funding policy [or recommended or suggested funding policy]. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

Actuarial Gain or Loss: From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.0% for the year while the assumed rate of return used in the valuation was 7.5%.

Actuarial Value of Assets: This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

Credit Balance: The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

Current Liability: This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the plan for the year.

Funding Standard Account: This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

Normal Cost: The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Normal Cost generally also includes the cost of anticipated operating expenses.

Present Value of Accumulated Benefits: The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

Present Value of Future Benefits: This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

Present Value of Vested Benefits: This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

Unfunded Actuarial Accrued Liability: This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

Withdrawal Liability: This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

Teamsters Local 210 Affiliated Pension Plan

Actuarial Valuation as of January 1, 2020

December 28, 2020

Horizon Actuarial Services, LLC®

Actuarial Statement

As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the Teamsters Local 210 Affiliated Pension Plan (the "Plan") as of January 1, 2020. This valuation is based on the Plan that was established on January 1, 2006, as amended through the valuation date.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. Information presented in this report pertaining to plan years beginning on or before January 1, 2014 was provided by the Plan's prior actuary. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results.

In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code ("Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

The undersigned consultants of Horizon Actuarial Services, LLC ("Horizon Actuarial") with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, EA, MAAA
Senior Consulting Actuary

Ben Ablin

Benjamin P. Ablin, ASA, EA, MAAA
Senior Consulting Actuary

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1. Introduction

Exhibit 1.1 – Summary of Key Results

	Plan Year Beginning	
	1/1/2020	**1/1/2019**
A. Asset Values		
As of the First Day of the Plan Year		
1. Market Value of Assets	$ 181,391,129	$ 168,363,889
Prior Year Net Investment Return	17.7%	-3.1%
2. Actuarial Value of Assets	$ 181,391,129	$ 168,363,889
Prior Year Net Investment Return	17.7%	14.9%
B. Funded Percentages		
As of the First Day of the Plan Year		
1. Unit Credit Actuarial Accrued Liability	$ 246,644,875	$ 233,358,289
2. Market Value Funded Percentage (A.1. / B.1.)	73.5%	72.1%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	73.5%	72.1%
C. PPA Certification Status		
For the Plan Year	"Red Zone" (Critical & Declining)	"Red Zone" (Critical & Declining)
D. Statutory Contributions		
As of the Last Day of the Plan Year		
1. Prior Year Credit Balance (Funding Deficiency)	$ 40,310,974	$ 39,148,329
2. ERISA Minimum Required Contribution	0	0
3. IRS Maximum Tax-Deductible Contribution	422,929,930	431,788,243
E. Contribution Margin		
For the Plan Year		
1. Expected Employer Contributions	$ 1,901,116	$ 1,807,493
2. Actuarial Cost	10,648,792	10,445,093
3. Contribution Margin (E.1 - E.2.)	$ (8,747,676)	$ (8,637,600)

Figures include interest adjustments to reflect payments at the middle of the year.

Notes

- Item A: More information on the value of assets can be found in **Section 3**. The Prior Year Net Investment Return shown in A.2. for the Actuarial Value of Assets as of January 1, 2019 is determined after the change in asset valuation method.
- Item B: The Actuarial Value Funded Percentage shown in B.3. may differ from the funded percentage reported in the PPA certification report, since the PPA certification is based on preliminary assets and benefit liabilities. Percentages have been rounded down to the nearest 0.1%.
- Item C: The PPA certification statuses for the current and prior plan years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- Item D: See **Section 4** for more information on contribution requirements and the credit balance.
- Item E: The "contribution margin" is the amount by which expected employer contributions exceed actuarial costs for the plan year. See **Section 4** for more information.

1. Introduction

Exhibit 1.1 – Summary of Key Results (Cont.)

	Plan Year Beginning	
	1/1/2020	**1/1/2019**
F. Participant Counts		
As of the First Day of the Plan Year		
1. Active Participants	970	942
2. Inactive Vested Participants	4,053	4,158
3. Retired Participants and Beneficiaries	2,785	2,727
4. Total	7,808	7,827
G. Actuarial Liabilities		
As of the First Day of the Plan Year		
Valuation Interest Rate	7.25%	7.50%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	$ 261,158,584	$ 246,660,722
2. Normal Cost	3,490,212	3,218,224
3. Actuarial Accrued Liability	246,644,875	233,358,289
H. Unfunded Actuarial Liability		
As of the First Day of the Plan Year		
1. Market Value Unfunded Liability (G.3. - A.1.)	$ 65,253,746	$ 64,994,400
2. Actuarial Value Unfunded Liability (G.3. - A.2.)	65,253,746	64,994,400
I. Prior Plan Year Experience		
During Plan Year Ending	12/31/2019	12/31/2018
1. Total Weeks	45,860	45,403
2. Contributions Received	$ 2,126,762	$ 11,077,357
3. Benefits Paid	(16,110,592)	(16,337,360)
4. Operating Expenses Paid	(1,385,715)	(1,263,837)
5. Net Cash Flow (I.2. + I.3. + I.4.)	$ (15,369,545)	$ (6,523,840)
6. Net Cash Flow as a Percentage of Assets	-9.57%	-3.68%
J. Unfunded Vested Benefits for Withdrawal Liability		
Measurement Date	12/31/2019	12/31/2018
For Employer Withdrawals in the Plan Year Beginning	1/1/2020	1/1/2019
1. Present Value of Vested Benefits	$ 408,858,471	$ 392,532,593
2. Asset Value	181,391,129	168,363,889
3. Unfunded Vested Benefits (J.1. - J.2.)	$ 227,467,342	$ 224,168,704

Notes

- Item F: More information on participant demographics can be found in **Appendix A**.
- Item G: More information on actuarial liabilities can be found in **Section 2**. The normal cost in item G.2. includes assumed operating expenses.
- Item I: Line I.6. shows cash flow as a percent of the average market value of assets during the plan year. See **Section 8** for additional information regarding historical Plan experience.
- Item J: See **Section 6** for more information.

Exhibit 1.2 – Commentary

Valuation Highlights

- As of the January 1, 2020 valuation date, the Plan's accrued benefit funded percentage determined using the actuarial value of assets is 73.5% as compared to 72.1% as of January 1, 2019. This basis is used for the annual PPA zone certification. The actuarial value of assets is equal to the market value of assets. The increase in the Plan's funded percentage is primarily attributable to higher investment returns than expected.

- The Plan's minimum funding credit balance increased from $39.1 million as of December 31, 2018 to $40.3 million as of December 31, 2019. This increase is attributable to the favorable investment return on the actuarial value of assets and is partially offset by contributions less than the minimum required contribution.

- In 2019, the Plan's net market value investment return was 17.7%, representing a gain of $16,345,851 relative to the assumed return of 7.5%. The return on the actuarial value of assets was 17.7%.

- Assumption changes resulted in an increase of $13,406,336 in the actuarial accrued liability and an increase of $149,357 in the normal cost as of the January 1, 2020 valuation date.

- The Plan was amended in 2019 to eliminate the Supplemental Benefit payable to retirees who retired before January 1, 2007. The change resulted in a decrease of $2,089,082 in the actuarial accrued liability as of the January 1, 2020 valuation date. There was no effect on the normal cost.

- The Plan's contributions are not projected to cover Plan costs and the Plan is projected to become insolvent in 2034 under the current valuation assumptions. The date of projected insolvency will change based on future investment returns, work levels, contribution rates, employer withdrawals, and other factors.

Pension Protection Act of 2006

The Plan was certified in critical and declining status for 2020. The Trustees adopted a Rehabilitation Plan on November 19, 2015, as required under the Pension Protection Act of 2006 (PPA), to improve the Plan's long term funding health. The Rehabilitation Plan consists of reasonable measures to forestall possible insolvency, including changes to benefits and required contribution increases.

Exhibit 1.2 – Commentary (Cont.)

Purpose of the Valuation

This report presents the results of the actuarial valuation of the Teamsters Local 210 Affiliated Pension Plan as of January 1, 2020. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan's benefits.
- Determine the minimum required contribution amount for the Plan Year under the Employee Retirement Income Security Act of 1974 ("ERISA") funding basis.
- Determine the maximum tax-deductible contribution for the Plan Year.
- Review the actuarial assumptions in view of experience during the prior Plan Year.
- Determine the unfunded vested liability for computation of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA").
- Develop information for disclosure in Form 5500 Schedule MB.
- Determine the contribution margin for the Plan Year.
- Develop the benefit liabilities that will serve as the basis for the Plan's 2021 status certification under the Pension Protection Act of 2006 ("PPA").
- Determine the information required for the Plan's Accounting Standards Codification ("ASC") 960 financial reporting.

Participant Data

The participant census data needed to perform the actuarial valuation was provided by Savasta and Company, Inc. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

Plan Assets

We received the audited financial statements prepared by Buchbinder Tunick & Co. LLP for the Plan Year ended December 31, 2019, which sets forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**.

Exhibit 1.2 – Commentary (Cont.)

Actuarial Assumptions and Methods

There have been no changes in the methods from those used in the previous valuation. This valuation includes the following actuarial assumption changes:

Funding:

- The mortality assumption for non-disabled participants and beneficiaries was changed from the RP-2000 Blue Collar Mortality Tables with Scale AA projection to 2015 with sex-distinct rates, with no future improvement in mortality rates beyond 2015, to the RP-2019 Blue Collar Mortality Tables with sex-distinct rates, with 50% of Scale MP-2019 generational projection.

- The mortality assumption for disabled participants was changed from the RP-2000 Disabled Mortality Tables with Scale AA projection to 2015 with sex-distinct rates, with no future improvement in mortality rates beyond 2015, to the RP-2019 Mortality Tables for Disabled Participants with sex-distinct rates, with 50% of Scale MP-2019 generational projection.

  The impact of the change in mortality tables was an increase in the actuarial accrued liability of $7,544,559 and an increase in the normal cost of benefits of $68,498.

- The valuation interest rate was changed from7.50% to 7.25%. This change resulted in an increase in the actuarial accrued liability of $5,861,777 and an increase in the normal cost of $80,859.

Unfunded Vested Benefits for Withdrawal Liability:

- The interest rates used to determine the present value of vested benefits for withdrawal liability purposes were changed from 2.84% for the first 20 years and 2.76% thereafter to 2.53% for the first 25 years and 2.53% thereafter. These are the PBGC interest rates used for plan terminations as of December 31, 2018 and December 31, 2019, respectively.

Current Liability:

- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

Plan Provisions

There have been no changes in plan provisions since the prior valuation, except as follows:

Supplemental Benefit:

- The discretionary supplemental benefit of $365 that was distributed through 2018 to all retirees who retired before January 1, 2007 was eliminated as of November 2019.

- The impact of this plan change was a decrease in the actuarial accrued liability of $2,089,082.

Appendix C describes the principal provisions of the Plan being valued.

Exhibit 1.2 – Commentary (Cont.)

Actuarial Gain or Loss

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience gain of $17,185,564 for the plan year ended December 31, 2019. The components of this gain are a gain of $16,345,851 on Plan assets, and a gain of $839,713 from sources related to benefit liabilities.

There was a gain on the market value of assets for the plan year (17.7% net return versus the 7.5% assumption), which is fully recognized in the actuarial value of assets under the Plan's asset valuation method.

There was a small gain on liabilities (which represented about 0.34% of expected liabilities). A consistent pattern of gains and losses may indicate a need to refine the actuarial assumptions. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Historical actuarial gains and losses are shown in **Exhibit 8.1.**

PPA Certification Status

Horizon Actuarial Services, LLC, acting as actuary to the Plan, issued a certification to the Internal Revenue Service on March 30, 2020 indicating that the Plan is in critical and declining status under Section 432 of the Internal Revenue Code for the 2020 Plan Year. This certification takes into account the applicable changes to the PPA under the Multiemployer Pension Reform Act of 2014.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on March 30, 2020.

Exhibit 1.3 – Participant Demographic Summary

Measurement Date		1/1/2020		1/1/2019
A. Active Participants				
1. Count		970		942
2. Average Age		50.5		50.8
3. Average Vesting Service		12.2		12.8
4. Average Prior Year Weeks		47		48
5. Average Monthly Accrued Benefit	$	613	$	642
B. Inactive Vested Participants				
1. Count		4,053		4,158
2. Average Age		52.3		51.7
3. Average Monthly Benefit	$	308	$	313
C. Retired Participants and Beneficiaries				
1. Count		2,785		2,727
2. Average Age		75.8		75.7
3. Average Monthly Benefit	$	492	$	485
D. Total Participants		7,808		7,827

Participants are generally classified into the following categories for valuation purposes:

- Active participants: Those participants who worked at least 22 weeks in the plan year prior to the valuation date.
- Inactive vested participants: Those participants who did not work at least 22 weeks in the plan year prior to the valuation date and who are entitled to receive a deferred vested pension.
- Participants and beneficiaries receiving benefits: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date. Included in this category are non-disabled pensioners, disabled pensioners, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

2. Actuarial Liabilities

Exhibit 2.1 – Summary of Actuarial Liabilities

Measurement Date		**1/1/2020**		**1/1/2019**
Valuation Interest Rate		7.25%		7.50%
Actuarial Cost Method		Unit Credit		Unit Credit
A. Present Value of Future Benefits				
1. Active Participants	$	56,043,004	$	52,575,090
2. Inactive Vested Participants		74,339,021		71,629,278
3. Retired Participants and Beneficiaries		130,776,559		122,456,354
4. Total	$	261,158,584	$	246,660,722
B. Normal Cost				
1. Cost of Benefit Accruals	$	2,104,212	$	1,954,224
2. Assumed Operating Expenses		1,386,000		1,264,000
3. Total	$	3,490,212	$	3,218,224
C. Actuarial Accrued Liability				
1. Active Participants	$	41,529,295	$	39,272,657
2. Inactive Vested Participants		74,339,021		71,629,278
3. Retired Participants and Beneficiaries		130,776,559		122,456,354
4. Total	$	246,644,875	$	233,358,289
D. Expected Benefit Payments for the Plan Year				
1. Active Participants	$	1,155,692	$	1,138,280
2. Inactive and Retired Participants		17,883,990		17,746,421
3. Total	$	19,039,682	$	18,884,701

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future plan years. The normal cost (item B.) represents the cost of benefit accruals (item B.1.) expected to be earned during the plan year plus expected operating expenses during the plan year (item B.2.). The actuarial accrued liability is the liability for benefits earned through the valuation date, based on the unit credit cost method (item C.).

The Plan's contribution requirements for the plan year are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. All amounts shown above are measured as of the beginning of the plan year. The actuarial accrued liability based on the unit credit cost method is also used to determine the PPA funded percentage.

Exhibit 2.2 – Actuarial Liabilities by Benefit Type

Measurement Date			**1/1/2020**
Valuation Interest Rate			7.25%
Actuarial Cost Method			Unit Credit

	Present Value of Future Benefits	**Actuarial Accrued Liability**	**Normal Cost**
A. Active Participants			
1. Retirement Benefits	$ 49,625,990	$ 37,230,097	$ 1,748,223
2. Termination Benefits	4,508,351	2,967,153	264,150
3. Disability Benefits	1,440,889	1,007,594	70,152
4. Death Benefits	467,774	324,451	21,687
5. Total	$ 56,043,004	$ 41,529,295	$ 2,104,212
B. Inactive Vested Participants			
1. Retirement Benefits	$ 73,458,608	$ 73,458,608	
2. Death Benefits	880,413	880,413	
3. Total	$ 74,339,021	$ 74,339,021	
C. Retired Participants and Beneficiaries			
1. Healthy Retirees	$ 124,344,922	$ 124,344,922	
2. Disabled Retirees	1,040,986	1,040,986	
3. Beneficiaries	5,390,651	5,390,651	
4. Total	$ 130,776,559	$ 130,776,559	
D. Assumed Operating Expenses			$ 1,386,000
E. Grand Total	$ 261,158,584	$ 246,644,875	$ 3,490,212

The present value of future benefits reflects both benefits earned through the valuation date and benefits expected to be earned in the future by active participants. The present value of future benefits and the actuarial accrued liability shown in the table above are measured as of the valuation date. The normal cost and assumed operating expenses shown in the table above are payable as of the beginning of the year.

3. Plan Assets

Market Value of Assets

Asset figures shown below are based on the Plan's audited financial statements.

Exhibit 3.1 – Market Value of Assets

Plan Year Ending	**12/31/2019**	**12/31/2018**
A. Reconciliation of Market Value of Assets		
1. Market Value of Assets at Beginning of Plan Year	$ 168,363,889	$ 180,308,748
2. Contributions		
a. Employer Contributions	1,979,915	2,343,045
b. Withdrawal Liability Payments	146,847	8,734,312
c. Total	2,126,762	11,077,357
3. Benefit Payments	(16,110,592)	(16,337,360)
4. Operating Expenses	(1,385,715)	(1,263,837)
5. Transfers	0	0
6. Investment Income		
a. Total Investment Income	28,805,554	(4,975,331)
b. Investment Related Expenses	(408,769)	(445,688)
c. Net Investment Income	28,396,785	(5,421,019)
7. Market Value of Assets at End of Plan Year	$ 181,391,129	$ 168,363,889
B. Net Investment Return on Market Value of Assets		
1. Assumed Return	7.50%	7.50%
2. Actual Return [Schedule MB, Line 6h]	17.67%	-3.06%

Asset values exclude the value of receivable withdrawal liability payments of $777,751 as of December 31, 2018 and $5,959,083 as of December 31, 2019.

Actuarial Value of Assets

Beginning with the January 1, 2019 valuation, the Trustees adopted the use of the market value of assets for the actuarial value of assets.

The actuarial value of assets is subtracted from the Plan's total actuarial accrued liability to determine the unfunded actuarial accrued liability (the portion of the Plan's liabilities that is not funded). Amortization of the unfunded actuarial accrued liability is an important element in the calculation of the actuarial cost of the Plan.

4. Contributions

Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the **"credit balance"** in the **"funding standard account"** as of the end of the prior Plan Year (all adjusted with interest to the end of the Plan Year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior Plan Years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

Charges to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated "funding deficiency," in the funding standard account.

Under the Pension Protection Act of 2006 ("PPA"), portions of unfunded actuarial accrued liability recognized during or after the Plan Year beginning in 2008 are generally amortized in the funding standard account over 15 years (a longer amortization period applies for the 2008 investment loss under the PRA). Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each Plan Year, the Plan's long-term financial status can also be measured on the basis of a separate amortization schedule adopted by the Board of Trustees. The contribution developed on that basis is shown as the "actuarial cost" in **Exhibit 4.3** ("Contribution Margin").

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.2.**

Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding Plan Years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the Plan Year. Accordingly, all employer contributions for the Plan Year are expected to be tax deductible.

4. Contributions

Exhibit 4.1 – Statutory Contribution Range

Plan Year Ending		**12/31/2020**		**12/31/2019**
A. Funding Standard Account				
1. Charges to Funding Standard Account				
a. Prior Year Funding Deficiency, if any	$	0	$	0
b. Normal Cost		3,490,212		3,218,224
c. Amortization Charges		22,850,295		21,604,243
d. Interest on a., b., and c.		1,909,687		1,861,685
e. Total Charges	$	28,250,194	$	26,684,152
2. Credits to Funding Standard Account				
a. Prior Year Credit Balance, if any	$	40,310,974	$	39,148,329
b. Employer Contributions		TBD		2,126,762
c. Amortization Credits		10,786,770		21,120,146
d. Interest on a., b., and c.		TBD		4,599,889
e. Total Credits		TBD	$	66,995,126
3. Credit Balance or Funding Deficiency (2.e. - 1.e.)		TBD	$	40,310,974
B. Minimum Required Contribution				
As of the Last Day of the Plan Year				
1. Before Reflecting Credit Balance	$	16,681,383	$	3,979,995
2. After Reflecting Credit Balance		0		0
C. Amortization Bases for Form 5500 Schedule MB				
As of the First Day of the Plan Year				
1. Outstanding Balance of Amortization Charges	$	143,596,471	$	142,711,345
2. Outstanding Balance of Amortization Credits		38,031,751		38,568,616
D. Maximum Deductible Contribution				
As of the Last Day of the Plan Year				
1. 140% of Current Liability at end of year	$	596,255,560	$	591,827,746
2. Actuarial Value of Assets at end of year		173,325,630		160,039,503
3. Maximum Deductible Contribution (1. - 2.)	$	422,929,930	$	431,788,243
E. Other Items for Form 5500 Schedule MB				
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	$	116,961,415	$	115,413,025
2. "RPA '94" Override [Sch. MB, Line 9j(2)]		209,981,516		220,421,191
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]		0		0

See **Appendix D** for information regarding the current liability referred to in item D.1. above.

Exhibit 4.2 – Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2020* Period	Balance	Annual Payment
Combined	1/1/2011	-	Not Available	7.15	$ 95,868,212	$ 16,453,792
Exper Loss	1/1/2012	15.00	Not Available	7.00	8,484,363	1,480,698
Other	1/1/2012	15.00	Not Available	7.00	663,498	115,794
Exper Loss	1/1/2013	15.00	8,167,650	8.00	5,419,710	854,489
Exper Loss	1/1/2014	15.00	6,040,561	9.00	4,365,190	631,366
Exper Loss	1/1/2015	15.00	5,586,642	10.00	4,344,244	583,394
Exper Loss	1/1/2016	15.00	6,344,350	11.00	5,257,843	661,936
Exper Loss	1/1/2017	15.00	4,767,052	12.00	4,177,407	496,945
Exper Loss	1/1/2018	15.00	769,452	13.00	708,322	80,146
Exper Loss	1/1/2019	15.00	937,230	14.00	901,346	97,543
Assumption	1/1/2020	15.00	13,406,336	15.00	13,406,336	1,394,192
Total Charges					$ 143,596,471	$ 22,850,295

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2020* Period	Balance	Annual Payment
Combined	1/1/2011	-	Not Available	0.36	$ 7,099,432	$ 7,099,432
Assumption	1/1/2015	15.00	404,718	10.00	314,714	42,263
Method	1/1/2019	10.00	12,205,733	9.00	11,342,959	1,640,608
Exper Gain	1/1/2020	15.00	17,185,564	15.00	17,185,564	1,787,213
Amendment	1/1/2020	15.00	2,089,082	15.00	2,089,082	217,254
Total Credits					$ 38,031,751	$ 10,786,770
Net Total					$ 105,564,720	$ 12,063,525

See the comments following this Exhibit 4.2.

4. Contributions

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases
Other	Dumont Past Service

4. Contributions

Contribution Margin

A key purpose of the actuarial valuation is to determine whether the expected contributions are sufficient to fund the Plan's benefits. The valuation develops an "actuarial cost," which includes the cost of benefits accruing during the plan year (item B.1.a.), expected operating expenses (item B.1.b.), and an amortization payment of the unfunded actuarial accrued liability (item B.2.). For illustration, the amortization payment assumes a 15-year amortization of the unfunded actuarial accrued liability.

If expected employer contributions (item C.3.) exceed the actuarial cost for the plan year (item B.3.), the Plan's contribution "margin" is positive. A positive margin usually (but not always) indicates that the Plan's funding levels will improve over time. A negative margin usually indicates that the Plan's funding levels will decline over time (or grow at a slower rate than expected under the assumed amortization period).

Exhibit 4.3 – Contribution Margin

Plan Year Beginning	**1/1/2020**	**1/1/2019**
Valuation Interest Rate	7.25%	7.50%
Asset Value	Market Value	Market Value
Unfunded Liability Amortization Period	15 Years	15 Years
A. Unfunded Actuarial Accrued Liability		
1. Actuarial Accrued Liability	$ 246,644,875	$ 233,358,289
2. Asset Value	181,391,129	168,363,889
3. Unfunded Liability	$ 65,253,746	$ 64,994,400
B. Actuarial Cost		
1. Normal Cost		
a. Cost of Benefit Accruals	$ 2,180,490	$ 2,027,507
b. Assumed Operating Expenses	1,436,243	1,311,400
c. Total	$ 3,616,733	$ 3,338,907
2. Unfunded Liability Amortization Payment	7,032,059	7,106,186
3. Total Actuarial Cost for Plan Year	$ 10,648,792	$ 10,445,093
C. Expected Employer Contributions		
1. Expected Weeks	44,212	45,403
2. Average Expected Contribution Rate Per-Week	$ 43.00	$ 39.81
3. Expected Contributions	$ 1,901,116	$ 1,807,493
D. Contribution Margin		
1. Contribution Margin for Plan Year (C.3. - B.3.)	$ (8,747,676)	$ (8,637,600)
2. Contribution Margin Per-Week (D.1. / C.1.)	$ (197.86)	$ (190.24)

Cost and contribution figures include interest adjustments to reflect payments at the middle of the year.

5. ASC 960 Information

The present value of accumulated benefits as of the last day of the plan year is disclosed in the Plan's financial statements, in accordance with the Accounting Standards Codification ("ASC") Topic Number 960.

The present value of accumulated benefits is determined based on the unit credit cost method. The same actuarial assumptions and plan provisions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2020) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (e.g., December 31, 2019). See **Appendix B** for more information.

The present value of vested benefits includes qualified pre-retirement survivor annuity death benefits, which are excluded from the present value of vested benefits for withdrawal liability (see **Section 6**).

Exhibit 5.1 – Present Value of Accumulated Plan Benefits

Measurement Date	**12/31/2019**	**12/31/2018**
Interest Rate Assumption	7.25%	7.50%
A. Participant Counts		
1. Vested Participants		
a. Retired Participants and Beneficiaries	2,785	2,727
b. Inactive Vested Participants	4,053	4,158
c. Active Vested Participants	784	783
d. Total Vested Participants	7,622	7,668
2. Non-Vested Participants	186	159
3. Total Participants	7,808	7,827
B. Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	$ 130,776,559	$ 120,222,285
b. Inactive Vested Participants	74,339,021	71,629,278
c. Active Vested Participants	41,278,551	39,010,590
d. Total Vested Benefits	$ 246,394,131	$ 230,862,153
2. Non-Vested Accumulated Benefits	250,744	2,496,136
3. Total Accumulated Benefits	$ 246,644,875	$ 233,358,289
C. Changes in Present Value of Accumulated Plan Benefits		
1. Present Value at End of Prior Plan Year	$ 233,358,289	$ 230,033,758
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	$ (2,089,082)	$ 0
b. Change(s) to Actuarial Assumptions	13,406,336	0
c. Benefits Accumulated and Actuarial (Gains)/Losses	1,035,633	2,808,687
d. Interest due to Decrease in the Discount Period	17,044,291	16,853,204
e. Benefits Paid	(16,110,592)	(16,337,360)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	$ 13,286,586	$ 3,324,531
3. Present Value at End of Plan Year (Measurement Date)	$ 246,644,875	$ 233,358,289

6. Withdrawal Liability

The Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA") provides that an employer who withdraws from a Plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal.

With the exception of the PBGC interest rates, assumed mortality rates and inclusion of an expense load on liabilities, the same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the Plan Year (e.g., January 1, 2020) were used to determine the present value of vested benefits as of the end of the prior Plan Year (e.g., December 31, 2019). See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits– are not included in the calculation of the present value of vested benefits.

Unfunded vested benefits represent the shortfall between the Plan's asset value and the present value of vested benefits. The asset value is the market value of assets. Unfunded vested benefits are allocated among participating employers according to the Rolling-5 method, as described under Section 4221(c) of ERISA.

The table below shows the calculation of the unfunded vested benefits as of December 31, 2019, which will be allocated to employers withdrawing during the plan year beginning January 1, 2020. Calculations for the prior year are also shown, for reference.

Exhibit 6.1 – Unfunded Vested Benefits for Withdrawal Liability

Measurement Date	**12/31/2019**	**12/31/2018**
For Employer Withdrawals in the Plan Year Beginning	1/1/2020	1/1/2019
PBGC Interest Rate first 20 years	2.53%	2.84%
PBGC Interest Rate years after 20	2.53%	2.76%
A. Present Value of Vested Benefits		
1. Active Participants	$ 77,067,048	$ 74,213,929
2. Inactive Vested Participants	151,997,001	149,033,217
3. Retired Participants and Beneficiaries	176,222,437	165,666,118
4. Assumed Operating Expenses	3,571,985	3,619,329
4. Total	$ 408,858,471	$ 392,532,593
B. Unfunded Vested Benefits		
1. Present Value of Vested Benefits	$ 408,858,471	$ 392,532,593
2. Asset Value	181,391,129	168,363,889
3. Unfunded Vested Benefits/(Surplus) (B.1. - B.2.)	$ 227,467,342	$ 224,168,704

7. Risk

The deterministic actuarial models used in this valuation are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. The assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term.

If overall future economic or demographic experience is different than assumed, the level of plan costs determined in this valuation could increase or decrease dramatically in future valuations. In order to better understand the Plan's risk exposure, a summary of the significant risk factors for this pension plan is provided below.

Specific Risk Factors

The following is a brief overview of the most significant risk factors inherent in the Plan. We have identified these risks to be significant because small deviations could materially impact the results, or the likelihood of volatility is high, or both.

- ***Investment Risk*** is the risk that investment returns will be higher or lower than assumed.
    - Based on the market value of assets of $181 million, underperformance of 1% during the plan year (e.g., 6.25% versus the assumed rate of 7.25%) is equal to $1.81 million, or about $4.41 per week worked for 15 years assuming 44,212 weeks worked per year.
- ***Contribution Risk*** is the risk that actual contributions will differ from assumed contributions.
    - For example, if weeks worked were to decline, the required contributions to maintain the Plan and improve funding would likely increase.
- ***Longevity Risk*** is the risk that mortality rates will be higher or lower than assumed.
    - While the mortality tables we have selected for this valuation represent our best estimate of future experience under the Plan, it is important to understand how future changes in longevity would impact Plan funding. For example, advancements in medicine and health care could result in longer lifespans, which increases the Plan's liability, since promised benefits will paid for a longer period of time. Such increases could have a significant impact on the contribution requirements shown in this valuation.

Risk Assessment

The commentary above is a broad overview of pension plan risk factors and includes information on the risk factors that are most significant for this pension plan. Other risks also apply. A more detailed risk assessment would allow the Trustees to better understand how deviations from the assumptions may affect the plan, and ultimately, how to better position the plan to respond to the inevitable deviations that will occur. A more detailed risk assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, or other information.

7. Risk

Plan Maturity

More mature pension plans generally have more risk exposure than less mature plans because they have fewer options to correct funding shortfalls that may develop as a result of adverse experience. For example, the contribution rate increase required to offset a year with a poor investment return would be larger for a plan with a decreasing active population than it would be for an otherwise similar plan with an increasing active population.

Historical actuarial measurements – including plan maturity measures – are shown in **Section 8** of this report.

8. Plan Experience

An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To further analyze the experience, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last ten Plan Years:

Exhibit 8.1 – Historical Experience Gains and (Losses)

Plan Year Ended December 31	From Investment Experience	From Other Sources	Total Experience Gain / (Loss)	Percent Gain/(Loss) from Other Sources*
2019	16,345,851	839,713	17,185,564	0.34%
2018	(1,122,542)	185,312	(937,230)	0.08%
2017	(1,811,664)	1,042,212	(769,452)	0.45%
2016	(3,608,002)	(1,159,050)	(4,767,052)	-0.51%
2015	(6,377,469)	33,119	(6,344,350)	0.01%
2014	(4,112,993)	(1,473,649)	(5,586,642)	-0.68%
2013	(4,575,980)	(1,464,582)	(6,040,562)	-0.69%
2012	(7,991,764)	(175,886)	(8,167,650)	-0.08%
2011	(13,108,246)	(1,031,477)	(14,139,723)	-0.51%
2010	(9,867,213)	86,350	(9,780,863)	0.04%
5-Year Average	685,235	188,261	873,496	
10-Year Average	(3,623,002)	(311,794)	(3,934,796)	

* As a percent of Actuarial Accrued Liability

The actuarial assumptions for this valuation are summarized in Appendix B.

8. Plan Experience

Investment income consists of: interest, dividends, rental and real estate income, and adjustment for market value changes, net of investment expenses. The rate of return is the net investment income as a percentage of the average value of assets during the year.

The assumed rate of Plan earnings, net of investment expenses, used in this valuation is 7.25%. The actual rates of return earned during the past ten plan years are shown below for both the actuarial value of assets and the market value of assets.

The rates of return on the actuarial value of assets are compared against the Plan's actuarially assumed return. Comparisons of performance with other funds, investment institutions and market indexes are generally based on rates of return that reflect the market value of assets. The market value rates of return by themselves do not, however, necessarily indicate the relative success of the Plan's investment policy.

Exhibit 8.2 – Historical Investment Experience

		Net Investment Returns	
Plan Year Ended December 31	**Assumed Return**	**Actuarial Value**	**Market Value**
2019	7.50%	17.67%	17.67%
2018	7.50%	14.92%	-3.06%
2017	7.50%	6.07%	14.83%
2016	7.50%	5.07%	8.85%
2015	7.50%	3.43%	2.00%
2014	7.50%	4.96%	6.45%
2013	7.50%	4.76%	21.29%
2012	7.50%	2.91%	12.02%
2011	7.50%	0.40%	1.50%
2010	7.50%	2.30%	12.60%
5-Year Annualized Return		9.28%	7.78%
10-Year Annualized Return		6.12%	9.17%

Notes

- The Actuarial Value Net Investment Return shown for the Plan Year Ended December 31, 2018 is after the change in asset valuation method. Prior to the change in method, the Net Investment Return was 6.75%.

8. Plan Experience

A ten-year summary of the Plan's cash flow is provided in the table below.

Exhibit 8.3 – Historical Plan Cash Flows

Plan Year Ended December 31	Employer Contributions	Benefit Payments	Operating Expenses	Market Value of Assets at End of Year	Net Cash Flow as a Percent of Market Value*
2019	2,126,762	16,110,592	1,385,715	181,391,129	-9.6%
2018	11,077,357	16,337,360	1,263,837	168,363,889	-3.7%
2017	12,067,933	16,119,581	1,358,912	180,308,748	-3.4%
2016	3,007,825	15,441,642	1,253,598	162,085,669	-8.8%
2015	2,888,646	15,105,187	1,338,267	162,033,149	-8.2%
2014	2,751,840	14,934,297	1,057,764	172,280,207	-7.9%
2013	2,930,931	14,604,024	912,074	174,677,342	-8.4%
2012	3,252,698	14,384,795	1,013,590	155,497,793	-8.4%
2011	5,015,170	14,041,403	952,942	150,309,525	-6.5%
2010	2,973,461	13,873,687	906,021	157,993,715	-8.1%
5-Year Average	6,233,705	15,822,872	1,320,066		-6.7%
10-Year Average	4,809,262	15,095,257	1,144,272		-7.3%

* Based on the average Market Value of Assets for the Plan Year

Notes

- Employer contributions include withdrawal liability payments.

Exhibit 8.4 – Historical Plan Maturity Measures

Plan Year Ended December 31	Inactive to Active Participant Ratio	Inactive to Active ERISA Liability Ratio	ERISA Liability per Active	Unfunded ERISA Liability per Active*
2019	7.05	4.94	254,273	67,272
2018	7.31	4.94	247,726	68,996
2017	4.50	4.03	159,193	34,412
2016	3.71	3.32	134,953	38,760
2015	3.60	3.12	129,071	34,810
2014	3.42	3.09	121,371	25,447
2013	3.18	3.23	112,449	20,271
2012	2.96	3.28	102,903	25,809
2011	2.87	3.55	98,550	25,797
2010	2.76	4.00	95,485	19,233
5-Year Average	5.23	4.07	185,043	48,850
10-Year Average	4.14	3.75	145,597	36,081

* Based on the Market Value of Assets

Notes

- **Inactive to active participant ratio** = number of inactive participants / number of active participants. It is generally more difficult for plans with higher inactive to active ratios to improve plan funding via changes to contributions and/or future benefit accruals.
- **Inactive to active liability ratio** = accrued liability for inactive participants / accrued liability for active participants.
  - Inactive participants include vested participants with deferred benefits, retirees in payment status, and beneficiaries in payment status.
  - It is generally more difficult for plans with higher inactive to active liability ratios to improve plan funding via changes to contributions and/or future benefit accruals.
- **Total liability per active** = total plan actuarial accrued liability / number of active participants.
  - In general, higher values of liability per active equate to higher levels of risk in the plan. It may be more difficult for plans with higher levels of liability per active to correct funding shortfalls that develop.
- **Unfunded liability per active** = (total plan actuarial accrued liability – market value of assets) / number of active participants.
  - Higher levels of unfunded liability per active generally lead to lower levels of current and future plan benefits because a more significant portion of the contributions is needed to fund legacy liabilities.

Historical changes in the amount of unfunded liability per active can provide insight into plan specific risk factors such as investment risk.

Appendix A: Additional Demographic Exhibits

Exhibit A.1 – Distribution of Active Participants

Measurement Date: January 1, 2020 [Form 5500 Sch. MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	4	11	1	-	-	-	-	-	-	-	16
25 - 29	7	18	6	-	-	-	-	-	-	-	31
30 - 34	6	18	23	4	-	-	-	-	-	-	51
35 - 39	38	36	18	13	4	-	-	-	-	-	109
40 - 44	9	58	23	21	3	4	-	-	-	-	118
45 - 49	6	15	19	17	11	13	8	1	-	-	90
50 - 54	6	23	27	20	19	16	13	10	-	-	134
55 - 59	2	24	35	45	32	16	21	18	6	-	199
60 - 64	4	15	30	28	20	19	25	14	4	8	167
65 - 69	-	4	6	8	9	3	7	3	1	-	41
70 +	-	-	5	5	1	1	1	-	1	-	14
Total	82	222	193	161	99	72	75	46	12	8	970

Males	527	Average Age	50.5
Females	353	Average Credited Service	11.7
Unknown	90		
Total	970	Number Fully Vested	784
		Number Partially Vested	0

Notes

- As of the valuation date, there were 52 active participants with unknown dates of birth in the data. Assumed dates of birth were assigned based on average entry age of participants with known birth dates.
- As of the valuation date, there were 90 active participants with unknown gender. Participants with missing gender were assumed to be male for the valuation.

Appendix A: Additional Demographic Exhibits

Exhibit A.2 – Distribution of Inactive Participants

Measurement Date: January 1, 2020

Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	596	$ 1,707,732	$ 239
40-44	501	1,591,767	265
45-49	534	1,780,741	278
50-54	679	2,778,211	341
55-59	769	3,314,826	359
60-64	573	2,519,276	366
65 and Over	401	1,291,377	268
Total	4,053	$ 14,983,930	$ 308

Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	4	$ 11,856	$ 247
55-59	8	14,205	148
60-64	162	918,119	472
65-69	605	3,852,221	531
70-74	635	4,069,543	534
75-79	562	3,219,582	477
80-84	396	2,296,744	483
85 and Over	413	2,043,925	412
Total	2,785	$ 16,426,195	$ 492

Notes

- As of the valuation date, there were 4 inactive vested participants with an unknown date of birth in the data.
- As of the valuation date, there were 4 inactive vested participants with unknown gender in the data.
- The count of inactive vested participants age 65 and over in the table above includes 197 participants over age 70 who were included in the valuation.

Exhibit A.3 – Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
A. Count as of January 1, 2019	**942**	**4,158**	**2,423**	**25**	**279**	**7,827**
B. Status Changes During Plan Year						
1. Nonvested Terminations	(42)					(42)
2. Vested Terminations	(26)	26				0
3. Retirement	(35)	(111)	146			0
4. Disabled						0
5. Deceased		(15)	(96)	(4)	(8)	(123)
6. Certain Period Ended						0
7. Lump Sum						0
8. Rehires	5	(5)				0
9. New Entrants	126					126
10. New Beneficiaries					12	12
11. Adjustments			8			8
Net Increase (Decrease)	28	(105)	58	(4)	4	(19)
C. Count as of January 1, 2020	**970**	**4,053**	**2,481**	**21**	**283**	**7,808**

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Plan Name	**Teamsters Local 210 Affiliated Pension Plan**
Plan Sponsor	Board of Trustees of the Teamsters Local 210 Affiliated Pension Trust Fund
EIN / PN	20-3856052 / 001
Interest Rates	7.25% per annum, compounded annually, net of investment expense for determining costs and liabilities. The valuation interest rate was chosen in consideration of the purpose of the measurement, current and historical investment data, and the Plan's asset allocation. As a part of the analysis, we relied on the results of the 2020 edition of our Survey of Capital Market Assumptions. However, the ultimate selection of the rate reflects the actuary's professional judgment. 2.95% per annum for determining Current Liability. The interest rate assumption used to measure Current Liability is the maximum rate permitted under the Internal Revenue Code, 105% of the weighted average of the rates of interest on 30-year Treasury securities during the 4-year period ending on the last day before the beginning of the plan year.
Retirement Age	Active and inactive vested participants: 100% retirement is assumed at age 64. The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.
Operating Expenses	Expenses are assumed to be the prior year's actual expenses, rounded to the nearest $1,000. For the current valuation, expenses are assumed to be $1,386,000, payable as of the beginning of the year (equivalent to $1,436,243 payable in the middle of the year). Investment counseling fees are not included in assumed operating expenses. The expense assumption was selected based on a review of past experience as well as expectations for the upcoming year.
Weeks Worked	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of weeks per year as worked during the plan year preceding the valuation date. The weeks worked assumption is based on actual prior and anticipated future experience, adjusted to reflect information provided in good faith by the Plan Sponsor as appropriate.
Contribution Income	Future contributions are assumed to be equal to the future Weeks Worked above times the average expected contribution rate for all Participants.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Active Participant

For valuation purposes, an employee becomes a participant immediately upon date of hire and is considered active if he has worked at least 22 weeks in the plan year prior to the valuation date.

Non-Disabled Mortality

The RP-2019 Blue Collar Mortality Tables with sex-distinct rates, with 50% of Scale MP-2019 generational projection. The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, expectations regarding future mortality improvement, and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Mortality

The RP-2019 Mortality Tables for Disabled Participants with sex-distinct rates, with 50% of Scale MP-2019 generational projection. The disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, the Plan's definition of disabled, expectations regarding future mortality improvement, and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disability

Illustrations of the annual rates/probabilities of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Rates

Age	Rate
20	0.08%
25	0.09%
30	0.10%
35	0.13%
40	0.20%
45	0.33%
50	0.58%
55	1.02%
60	1.60%

The disability assumption was chosen based on a review of standard disability rate tables, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

Withdrawal

Illustrations of the annual rates/probabilities of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Rate
20	8.00%
25	7.80%
30	7.50%
35	7.00%
40	6.31%
45	5.52%
50	4.26%
55	2.41%
60	1.69%

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

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Supplemental Benefit

No supplemental benefits assumed. This discretionary benefit was eliminated as of November 2019.

Form of Payment

All participants are assumed to elect a Single Life Annuity.

Marriage

For the purpose of the pre-retirement survivor annuity, 85% of non-retired participants are assumed to be married.

Spouse Ages

Husbands are assumed to be 4 years older than their wives.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants; however, the sum of the individual normal costs is then adjusted by the ratio of the assumed contributory hours for the coming year to the total actual contributory hours for the prior year.

Asset Valuation Method

Beginning with the January 1, 2019 valuation, the actuarial value of assets is determined as the market value of assets.

Participant Data

Participant census data as of the valuation date was provided by Savasta and Company, Inc.

Missing or Incomplete Participant 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.

Financial Information

Financial information was obtained from the audited financial statements prepared by Buchbinder, Tunick & Co. LLP filed with the 2019 Form 5500.

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Unfunded Vested Benefits for Employer Withdrawals	Interest Rate: Vested benefits are valued using interest rates used by the PBGC for plan terminations. As of December 31, 2019, these rates are 2.53% for the first 25 years and 2.53% thereafter. Based on the projected funded status of the plan and current expectations, our best estimate interest rate assumption is settlement rates. As of December 31, 2018, the PBGC interest rates were 2.84% for the first 20 years and 2.76% thereafter. Operating Expenses: As prescribed by PBGC formula (29 CFR Part 4044, Appendix C). Mortality: For non-disabled participants and beneficiaries, the RP-2000 Blue Collar Mortality Tables with Scale AA Projection to 2015 with sex-distinct rates, with no future improvement in mortality rates beyond 2015. For disabled participants, the RP-2000 Disabled Mortality Tables with Scale AA Projection to 2015 with sex-distinct rates, with no future improvement in mortality rates beyond 2015. Retirement Rates: Same as used for plan funding. Asset Value: Market Value of Assets.

Changes in Assumptions and Methods	Since the prior valuation, the following assumptions have been changed: • The valuation interest rate was changed from 7.50% to 7.25%. • For ERISA minimum funding, the mortality assumption for non-disabled participants and beneficiaries was changed from the RP-2000 Blue Collar Mortality Tables with Scale AA Projection to 2015 with sex-distinct rates, with no future improvement in mortality rates beyond 2015, to the RP-2019 Blue Collar Mortality Tables with sex-distinct rates, with 50% of MP-2019 generational projection. • For ERISA minimum funding, the mortality assumption for disabled participants was changed from the RP-2000 Disabled Mortality Tables with Scale AA Projection to 2015 with sex-distinct rates, with no future improvement in mortality rates beyond 2015, to the RP-2019 Mortality Tables for Disabled Participants with sex-distinct rates, with 50% of MP-2019 generational projection. • The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions. • The interest rates used to determine the present value of vested benefits for withdrawal liability purposes were changed from 2.84% for the first 20 years and 2.76% thereafter to 2.53% for the first 25 years and 2.53% thereafter. These are the PBGC interest rates used for plan terminations as of December 31, 2018 and December 31, 2019, respectively.
Justification for Changes in Assumptions	The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes. The other changes were made to better reflect anticipated Plan experience.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name — **Teamsters Local 210 Affiliated Pension Plan**

Plan Sponsor — Board of Trustees of the Teamsters Local 210 Affiliated Pension Trust Fund

EIN / PN — 20-3856052 / 001

Effective Date and Most Recent Amendment

The original effective date of the Plan is January 1, 2006.

The most recent amendment to the Plan is effective November, 2019.

Plan Year — The twelve-month period beginning January 1 and ending December 31.

Employers — A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.

Participants — All employees working in covered employment for a signatory employer are eligible to participate in the Plan as of the date of their first covered hour.

Credited Service

Credited Service is used for purposes of determining participation in the Plan, vesting, and eligibility for retirement and other benefits.

Past Service shall be equal to the number of years of covered employment by a contributing employer prior to January 1, 1976. Future Service is determined under the following schedule in which at least one hour of service is worked in a week:

Weeks Worked in a Plan Year 1/1/1976 and Later	Credited Service
39 or more	1.00
30-38	0.75
22-29	0.50
fewer than 22	0.00

Vesting Service — One year of Vesting Service Credit for eleven (11) weeks of employment.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Normal Retirement Age	A participant attains Normal Retirement Age at the later of attaining age 65 or the fifth anniversary of an active Participant's commencement Plan participation.
Break-In-Service	A calendar year during which a participant does not have at least eleven (11) weeks of participation or has fewer than five hundred hours of service. *Note:* For non-vested benefits, cancellation of Pension Credit occurs after the greater of (i) five consecutive Break-in-Service years or (ii) the number of aggregate Plan Years for which the employee has received Past or Future Service Credit.
Normal Pension-Eligibility	Participants who earned any credited service with a contributing employer since January 1, 1976, and have reached their normal retirement date will be fully vested in their accrued benefit. A participant becomes eligible by satisfying the requirements under (1) and (2): (1) The participant has retired as evidenced by a cessation of all Covered Employment for at least one calendar month, and (2) The participant has a last date of active employment on or after his Normal Retirement Date. *Note:* Participants who have not had any Credited Service with a Contributing Employer since January 1, 1976, but have at least twenty-five (25) years of Credited Service in accordance with the Plan as in effect prior to January 1, 1976 and have attained at least the age of sixty-five (65) will be fully vested in their Accrued Benefit and be eligible for a Normal Retirement Benefit.

Normal Pension – Amount of Benefit

If your employment terminated on or after January 1, 2007, the monthly pension shall be determined in accordance with the following table:

Years of Credited Service	Monthly Accumulated Benefit ($)
3	150.00
4	200.00
5	250.00
6	300.00
7	350.00
8	400.00
9	450.00
10	500.00
11	550.00
12	600.00
13	650.00
14	700.00
15	750.00
16	800.05
17	850.10
18	900.15
19	950.20
20	1,000.25
21	1,066.90
22	1,133.55
23	1,200.20
24	1,266.85
25	1,333.50
26	1,400.15
27	1,466.80
28	1,533.45
29	1,600.10
30	1,666.75
31	1,733.40
32	1,800.05
33	1,866.70
34	1,933.35
35	2,000.00
36	2,050.00
37	2,100.00
38	2,150.00
39	2,200.00
40	2,250.00

Note: there is a $50 increase in the monthly benefit for each year of credited service over 40 years.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Early Retirement Pension – Eligibility	A participant must have at least three years of participation, attained the age of sixty-two years, and must have been, as of his last date of active employment, in the active employ of a contributing employer.
Early Retirement Pension – Amount of Benefit	The calculated Regular Pension reduced by $\frac{5}{9}$ of one percent for each month by which the benefit commencement date precedes the participant's normal retirement date.
Disability Pension – Eligibility	Age 55 with at least 10 years of covered employment and 10 years of Participation. Total and permanent disability commencing while working in Covered Employment. Requires disability determination by a doctor selected by the Trustees.
Disability Pension – Amount of Benefit	The amount of disability retirement benefit shall be determined by multiplying the participant's accrued benefit by a percentage in accordance with the following table:

Attained Age of Participant at Disability Retirement Date	Percentage of Accrued Benefit Payable
55	50%
56	54%
57	58%
58	62%
59	66%
60	70%
61	74%
62	80%

Vested Benefit

For a participant whose active participation is terminated for reasons other than death or retirement to be eligible for a deferred vested benefit commencing on his normal retirement date:

- October 1, 2000 – Present. Must have completed at least three years of participation with a contributing employer.
- January 1, 1999 – October 1, 2000. Must have completed at least five years of participation with a contributing employer.
- January 1, 1976 – January 1, 1999. Must have completed at least ten years of participation with a contributing employer.
- Prior to January 1, 1976. Must have completed at least twenty-five years of participation with a contributing employer.

Pre-Retirement Death Benefits	*Spouse's Benefit* If a deceased married participant or deferred participant had not retired but had met service requirement for Early or Normal Pension, his spouse receives a survivor's annuity. The survivor's annuity is payable for life, commencing when the participant would have reached the earliest eligible age for Early or Normal Pension. The monthly amount is the survivor's portion of the Regular Pension earned through the date of death based on a 50% Joint and Survivor Annuity.
Supplemental Benefit	Paid at the discretion of the Trustees. During 2013, $365 was distributed to all retirees who retired before January 1, 2007. 50% of this amount was paid to surviving spouses of such retirees. This benefit was eliminated as of November, 2019.
Forms of Payment	*Normal Form* (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form. (b) If the 50% Joint and Survivor Annuity is rejected or if the Participant is not married, benefits are payable as a Single Life Annuity. Benefits are payable for the life of the Participant. *Optional Forms* (a) 75% Joint and Survivor Annuity
Actuarial Equivalence	A Qualified Joint and Survivor Annuity or Qualified Optional Survivor Annuity under the Plan shall be the actuarial equivalent of the single life annuity option under the Plan, determined as of a given Plan Year based on the following assumptions: 5.0% interest and the commissioners standard table described in IRC 807(d)(5)(A).
Contribution Rates	In accordance with various collective bargaining and participation agreements. As of January 1, 2020 the average weekly contribution rate was $42.
Changes in Plan Provisions	The Plan was amended to eliminate the Supplemental Benefit as of November, 2019.

Appendix D: Current Liability (for Form 5500 Schedule MB)

Exhibit D.1 – "RPA '94" Current Liability
and Additional Information for Form 5500 Schedule MB

Measurement Date	**1/1/2020**	**1/1/2019**
Current Liability Interest Rate	2.95%	3.06%
A. Number of Participants		
1. Retired Participants and Beneficiaries	2,785	2,727
2. Inactive Vested Participants	4,053	4,158
3. Active Participants		
a. Non-Vested Benefits	186	159
b. Vested Benefits	784	783
c. Total Active	970	942
4. Total	7,808	7,827
B. Current Liability Normal Cost		
1. Cost of Benefit Accruals	$ 4,866,225	$ 4,756,150
2. Assumed Operating Expenses	1,386,000	1,264,000
3. Total	$ 6,252,225	$ 6,020,150
C. Current Liability		
1. Retired Participants and Beneficiaries	$ 186,853,351	$ 181,493,644
2. Inactive Vested Participants	158,656,519	160,985,925
3. Active Participants		
a. Non-Vested Benefits	$ 775,734	$ 807,310
b. Vested Benefits	81,001,508	80,513,125
c. Total Active	$ 81,777,242	$ 81,320,435
4. Total	$ 427,287,112	$ 423,800,004
D. Current Liability Expected Benefit Payments	$ 18,728,782	$ 18,650,515
E. Additional Information for Form 5500 Schedule MB		
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	$ 6,252,225	$ 6,020,150
2. Expected Release [Sch. MB Line 1d(2)(c)]	20,431,919	20,238,546
3. Expected Disbursements [Sch. MB Line 1d(3)]	19,782,150	19,489,933

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the plan year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the Internal Revenue Service ("IRS"). The current liability interest rate assumption is based on corporate bond yields and does not reflect the expected return on plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the plan year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the plan year, based the same actuarial assumptions used to measure current liability.

Appendix E: Projection of Expected Benefit Payments

(Form 5500 Schedule MB, line 8b(1))

Exhibit E.1 – Projection of Expected Benefit Payments

Measurement Date: January 1, 2020	[Form 5500 Sch. MB, Line 8b(1)]
Plan Year Beginning January 1	**Expected Annual Benefit Payments**
2020	19,039,682
2021	19,028,954
2022	19,171,305
2023	19,396,169
2024	19,816,540
2025	20,182,140
2026	20,259,022
2027	20,522,594
2028	20,562,483
2029	20,611,270

Notes

- Expected benefit payments assume no additional accruals, no new entrants to the plan in the future, and experience consistent with the valuation assumptions.

Actuarial Accrued Liability: This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current plan year.

Actuarial Cost: This is the contribution required for a plan year in accordance with the Trustees' funding policy [or recommended or suggested funding policy]. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

Actuarial Gain or Loss: From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.00% for the year while the assumed rate of return used in the valuation was 7.25%.

Actuarial Value of Assets: This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

Credit Balance: The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

Current Liability: This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the plan for the year.

Funding Standard Account: This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

Normal Cost: The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Normal Cost generally also includes the cost of anticipated operating expenses.

Present Value of Accumulated Benefits: The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

Present Value of Future Benefits: This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

Present Value of Vested Benefits: This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

Unfunded Actuarial Accrued Liability: This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

Withdrawal Liability: This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

Teamsters Local 210 Affiliated Pension Plan

Actuarial Valuation as of January 1, 2021

March 31, 2022

Horizon Actuarial Services, LLC®

Atlanta ▪ Cleveland ▪ Denver ▪ Irvine ▪ Los Angeles
Miami ▪ San Diego ▪ San Francisco ▪ Washington, D.C.

Actuarial Statement

As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the Teamsters Local 210 Affiliated Pension Plan (the "Plan") as of January 1, 2021. This valuation is based on the Plan that was established on January 1, 2006, as amended through the valuation date.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. Information presented in this report pertaining to plan years beginning on or before January 1, 2014 was provided by the Plan's prior actuary. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan's liabilities, assets, zone status, and other related information summarized herein. We believe that the assumptions and methods used in this report are reasonable individually, and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. We have relied on the input of experts in developing certain assumptions, such as mortality and the valuation interest rate.

In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code ("Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), the Multiemployer Pension Reform Act of 2014 ("MPRA"), and the American Rescue Plan Act of 2021 ("ARPA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

The undersigned consultants of Horizon Actuarial Services, LLC ("Horizon Actuarial") with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, EA, MAAA
Senior Consulting Actuary

Benjamin P. Ablin, ASA, EA, MAAA
Senior Consulting Actuary

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1. Introduction

Exhibit 1.1 – Summary of Key Results

	Plan Year Beginning	
	1/1/2021	**1/1/2020**
A. Asset Values		
As of the First Day of the Plan Year		
1. Market Value of Assets	$ 183,666,641	$ 181,391,129
Prior Year Net Investment Return	7.5%	17.7%
2. Actuarial Value of Assets	$ 183,666,641	$ 181,391,129
Prior Year Net Investment Return	7.5%	17.7%
B. Funded Percentages		
As of the First Day of the Plan Year		
1. Unit Credit Actuarial Accrued Liability	$ 253,679,925	$ 246,644,875
2. Market Value Funded Percentage (A.1. / B.1.)	72.4%	73.5%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	72.4%	73.5%
C. PPA Certification Status		
For the Plan Year	"Red Zone" (Critical & Declining)	"Red Zone" (Critical & Declining)
D. Statutory Contributions		
As of the Last Day of the Plan Year		
1. Prior Year Credit Balance (Funding Deficiency)	$ 33,712,063	$ 40,310,974
2. ERISA Minimum Required Contribution	0	0
3. IRS Maximum Tax-Deductible Contribution	458,327,085	422,929,930
E. Contribution Margin		
For the Plan Year		
1. Expected Employer Contributions	$ 2,086,602	$ 1,901,116
2. Actuarial Cost	10,981,817	10,648,792
3. Contribution Margin (E.1 - E.2.)	$ (8,895,215)	$ (8,747,676)

Figures include interest adjustments to reflect payments at the middle of the year.

Notes

- Item A: More information on the value of assets can be found in **Section 3**.
- Item B: The Actuarial Value Funded Percentage shown in B.3. may differ from the funded percentage reported in the PPA certification report, since the PPA certification is based on preliminary assets and benefit liabilities. Percentages have been rounded down to the nearest 0.1%.
- Item C: The PPA certification statuses for the current and prior plan years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- Item D: See **Section 4** for more information on contribution requirements and the credit balance.
- Item E: The "contribution margin" is the amount by which expected employer contributions exceed actuarial costs for the plan year. See **Section 4** for more information.

Exhibit 1.1 – Summary of Key Results (Cont.)

		Plan Year Beginning		
		1/1/2021		**1/1/2020**
F. Participant Counts				
As of the First Day of the Plan Year				
1. Active Participants		976		970
2. Inactive Vested Participants		4,022		4,053
3. Retired Participants and Beneficiaries		2,753		2,785
4. Total		7,751		7,808
G. Actuarial Liabilities				
As of the First Day of the Plan Year				
Valuation Interest Rate		7.00%		7.25%
Actuarial Cost Method		Unit Credit		Unit Credit
1. Present Value of Future Benefits	$	268,069,504	$	261,158,584
2. Normal Cost		3,426,262		3,490,212
3. Actuarial Accrued Liability		253,679,925		246,644,875
H. Unfunded Actuarial Liability				
As of the First Day of the Plan Year				
1. Market Value Unfunded Liability (G.3. - A.1.)	$	70,013,284	$	65,253,746
2. Actuarial Value Unfunded Liability (G.3. - A.2.)		70,013,284		65,253,746
I. Prior Plan Year Experience				
During Plan Year Ending		12/31/2020		12/31/2019
1. Total Weeks		45,250		45,860
2. Contributions Received	$	6,909,459	$	2,126,762
3. Benefits Paid		(16,408,730)		(16,110,592)
4. Operating Expenses Paid		(1,340,925)		(1,385,715)
5. Net Cash Flow (I.2. + I.3. + I.4.)	$	(10,840,196)	$	(15,369,545)
6. Net Cash Flow as a Percentage of Assets		-6.16%		-9.57%
J. Unfunded Vested Benefits for Withdrawal Liability				
Measurement Date		12/31/2020		12/31/2019
For Employer Withdrawals in the Plan Year Beginning		1/1/2021		1/1/2020
1. Present Value of Vested Benefits	$	492,851,179	$	408,858,471
2. Asset Value		183,666,641		181,391,129
3. Unfunded Vested Benefits (J.1. - J.2.)	$	309,184,538	$	227,467,342

Notes

- Item F: More information on participant demographics can be found in **Appendix A**.
- Item G: More information on actuarial liabilities can be found in **Section 2**. The normal cost in item G.2. includes assumed operating expenses.
- Item I: Line I.6. shows cash flow as a percent of the average market value of assets during the plan year. See **Section 8** for additional information regarding historical Plan experience.
- Item J: See **Section 6** for more information.

Exhibit 1.2 – Commentary

Valuation Highlights

- As of the January 1, 2021 valuation date, the Plan's accrued benefit funded percentage determined using the actuarial value of assets is 72.4% as compared to 73.5% as of January 1, 2020. This basis is used for the annual PPA zone certification. The actuarial value of assets is equal to the market value of assets. The decrease in the Plan's funded percentage is primarily attributable to the decrease in valuation interest rate from 7.25% to 7.00%.

- The Plan's minimum funding credit balance decreased from $40.3 million as of December 31, 2019 to $33.7 million as of December 31, 2020. This decrease is attributable to contributions less than the minimum required contribution.

- In 2020, the Plan's net market value investment return was 7.45%, representing a gain of $357,808 relative to the assumed return of 7.25%. The return on the actuarial value of assets was 7.45%.

- The change in valuation interest rate resulted in an increase of $6,046,242 in the actuarial accrued liability and an increase of $81,111 in the normal cost as of the January 1, 2021 valuation date.

- The Plan's contributions are not projected to cover Plan costs and the Plan is projected to become insolvent in 2037 under the current valuation assumptions. The date of projected insolvency will change based on future investment returns, work levels, contribution rates, employer withdrawals, and other factors.

- The Plan is eligible to apply for Special Financial Assistance ("SFA") available under ARPA and is highly likely to receive SFA, which is expected to extend the solvency of the Plan beyond 2037.

Pension Protection Act of 2006

The Plan was certified in critical and declining status for 2021. The Trustees adopted a Rehabilitation Plan on November 19, 2015, as required under the Pension Protection Act of 2006 (PPA), to improve the Plan's long term funding health. The Rehabilitation Plan consists of reasonable measures to forestall possible insolvency, including changes to benefits and required contribution increases.

Exhibit 1.2 – Commentary (Cont.)

Purpose of the Valuation

This report presents the results of the actuarial valuation of the Teamsters Local 210 Affiliated Pension Plan as of January 1, 2021. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan's benefits.
- Determine the minimum required contribution amount for the Plan Year under the Employee Retirement Income Security Act of 1974 ("ERISA") funding basis.
- Determine the maximum tax-deductible contribution for the Plan Year.
- Review the actuarial assumptions in view of experience during the prior Plan Year.
- Determine the unfunded vested liability for computation of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA").
- Develop information for disclosure in Form 5500 Schedule MB.
- Determine the contribution margin for the Plan Year.
- Develop the benefit liabilities that will serve as the basis for the Plan's 2022 status certification under the Pension Protection Act of 2006 ("PPA").
- Determine the information required for the Plan's Accounting Standards Codification ("ASC") 960 financial reporting.

Participant Data

The participant census data needed to perform the actuarial valuation was provided by Savasta and Company, Inc. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

Plan Assets

We received the audited financial statements prepared by Buchbinder Tunick & Co. LLP for the Plan Year ended December 31, 2020, which sets forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**.

Exhibit 1.2 – Commentary (Cont.)

Actuarial Assumptions and Methods

Since the prior valuation, the following actuarial assumptions and methods have changed:

Funding:

- The valuation interest rate was changed from 7.25% to 7.00%. This change resulted in an increase in the actuarial accrued liability of $6,046,242 and an increase in the normal cost of $81,111.

The valuation interest rate was changed to better reflect anticipated future experience under the Plan.

Unfunded Vested Benefits for Withdrawal Liability:

- The discount rates used to determine the present value of vested benefits for withdrawal liability purposes were changed from 2.53% for the first 25 years and 2.53% thereafter to 1.62% for the first 20 years and 1.40% thereafter. These are the PBGC discount rates used for plan terminations as of December 31, 2019 and December 31, 2020, respectively.
- The mortality assumption used to determine the present value of vested benefits for withdrawal liability purposes for non-disabled participants and beneficiaries was changed from the RP-2000 Blue Collar Mortality Tables with Scale AA Projection to 2015 with sex-distinct rates, with no future improvement in mortality rates beyond 2015, to the RP-2019 Blue Collar Mortality Tables with sex-distinct rates, with 50% of Scale MP-2019 generational projection.
- The mortality assumption used to determine the present value of vested benefits for withdrawal liability purposes for disabled participants was changed from the RP-2000 Disabled Mortality Tables with Scale AA Projection to 2015 with sex-distinct rates, with no future improvement in mortality rates beyond 2015, to the RP-2019 Mortality Tables for Disabled Participants with sex-distinct rates, with sex-distinct rates, with 50% of Scale MP-2019 generational projection.

Current Liability:

- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

For the January 1, 2021 valuation, there was a change in software which had a negligible impact on the results. This is considered a change in actuarial method that is automatically approved under Revenue Procedure 2000-40 when certain conditions are met. Since the change in valuation software resulted in a minimal change in benefit liabilities and the net changes to the funding standard account changed by less than 2%, the change in software is amortized over 15 years, rather than 10 years, for purposes of the funding standard account.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

Exhibit 1.2 – Commentary (Cont.)

Plan Provisions

There have been no changes in plan provisions since the prior valuation.

Appendix C describes the principal provisions of the Plan being valued.

Actuarial Gain or Loss

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience gain of $2,600,927 for the plan year ended December 31, 2020. The components of this gain are a gain of $357,808 on Plan assets, and a gain of $2,243,119 from sources related to benefit liabilities.

There was a gain on the market value of assets for the plan year (7.45% net return versus the 7.25% assumption), which is fully recognized in the actuarial value of assets under the Plan's asset valuation method.

The gain on liabilities (which represented about 0.88% of liabilities) was primarily due to higher mortality than assumed and other sources of gains and losses were generally small and generally offsetting. A consistent pattern of gains and losses may indicate a need to refine the actuarial assumptions. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Historical actuarial gains and losses are shown in **Exhibit 8.1.**

PPA Certification Status

Horizon Actuarial Services, LLC, acting as actuary to the Plan, issued a certification to the Internal Revenue Service on March 31, 2021 indicating that the Plan is in critical and declining status under Section 432 of the Internal Revenue Code for the 2021 Plan Year. This certification takes into account the applicable changes to the PPA under the Multiemployer Pension Reform Act of 2014.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on March 31, 2021.

Exhibit 1.3 – Participant Demographic Summary

Measurement Date	**1/1/2021**	**1/1/2020**
A. Active Participants		
1. Count	976	970
2. Average Age	50.4	50.5
3. Average Vesting Service	11.9	12.2
4. Average Prior Year Weeks	46	47
5. Average Monthly Accrued Benefit	$ 599	$ 613
B. Inactive Vested Participants		
1. Count	4,022	4,053
2. Average Age	53.0	52.3
3. Average Monthly Benefit	$ 309	$ 308
C. Retired Participants and Beneficiaries		
1. Count	2,753	2,785
2. Average Age	76.0	75.8
3. Average Monthly Benefit	$ 492	$ 492
D. Total Participants	7,751	7,808

Participants are generally classified into the following categories for valuation purposes:

- Active participants: Those participants who worked at least 22 weeks in the plan year prior to the valuation date.

- Inactive vested participants: Those participants who did not work at least 22 weeks in the plan year prior to the valuation date and who are entitled to receive a deferred vested pension.

- Participants and beneficiaries receiving benefits: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date. Included in this category are non-disabled pensioners, disabled pensioners, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

2. Actuarial Liabilities

Exhibit 2.1 – Summary of Actuarial Liabilities

Measurement Date		**1/1/2021**		**1/1/2020**
Valuation Interest Rate		7.00%		7.25%
Actuarial Cost Method		Unit Credit		Unit Credit
A. Present Value of Future Benefits				
1. Active Participants	$	57,292,915	$	56,043,004
2. Inactive Vested Participants		79,551,397		74,339,021
3. Retired Participants and Beneficiaries		131,225,192		130,776,559
4. Total	$	268,069,504	$	261,158,584
B. Normal Cost				
1. Cost of Benefit Accruals	$	2,085,262	$	2,104,212
2. Assumed Operating Expenses		1,341,000		1,386,000
3. Total	$	3,426,262	$	3,490,212
C. Actuarial Accrued Liability				
1. Active Participants	$	42,903,336	$	41,529,295
2. Inactive Vested Participants		79,551,397		74,339,021
3. Retired Participants and Beneficiaries		131,225,192		130,776,559
4. Total	$	253,679,925	$	246,644,875
D. Expected Benefit Payments for the Plan Year				
1. Active Participants	$	1,256,063	$	1,155,692
2. Inactive and Retired Participants		17,932,315		17,883,990
3. Total	$	19,188,378	$	19,039,682

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future plan years. The normal cost (item B.) represents the cost of benefit accruals (item B.1.) expected to be earned during the plan year plus expected operating expenses during the plan year (item B.2.). The actuarial accrued liability is the liability for benefits earned through the valuation date, based on the unit credit cost method (item C.).

The Plan's contribution requirements for the plan year are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. All amounts shown above are measured as of the beginning of the plan year. The actuarial accrued liability based on the unit credit cost method is also used to determine the PPA funded percentage.

Exhibit 2.2 – Actuarial Liabilities by Benefit Type

Measurement Date			**1/1/2021**
Valuation Interest Rate			7.00%
Actuarial Cost Method			Unit Credit

	Present Value of Future Benefits	**Actuarial Accrued Liability**	**Normal Cost**
A. Active Participants			
1. Retirement Benefits	$ 51,044,245	$ 38,697,608	$ 1,755,218
2. Termination Benefits	4,437,598	2,924,218	248,243
3. Disability Benefits	1,365,121	963,276	62,549
4. Death Benefits	445,951	318,234	19,252
5. Total	$ 57,292,915	$ 42,903,336	$ 2,085,262
B. Inactive Vested Participants			
1. Retirement Benefits	$ 78,642,554	$ 78,642,554	
2. Death Benefits	908,843	908,843	
3. Total	$ 79,551,397	$ 79,551,397	
C. Retired Participants and Beneficiaries			
1. Healthy Retirees	$ 124,562,801	$ 124,562,801	
2. Disabled Retirees	956,082	956,082	
3. Beneficiaries	5,706,309	5,706,309	
4. Total	$ 131,225,192	$ 131,225,192	
D. Assumed Operating Expenses			$ 1,341,000
E. Grand Total	$ 268,069,504	$ 253,679,925	$ 3,426,262

The present value of future benefits reflects both benefits earned through the valuation date and benefits expected to be earned in the future by active participants. The present value of future benefits and the actuarial accrued liability shown in the table above are measured as of the valuation date. The normal cost and assumed operating expenses shown in the table above are payable as of the beginning of the year.

3. Plan Assets

Market Value of Assets

Asset figures shown below are based on the Plan's audited financial statements.

Exhibit 3.1 – Market Value of Assets

Plan Year Ending	12/31/2020	12/31/2019
A. Reconciliation of Market Value of Assets		
1. Market Value of Assets at Beginning of Plan Year	$ 181,391,129	$ 168,363,889
2. Contributions		
a. Employer Contributions	2,051,864	1,979,915
b. Withdrawal Liability Payments	4,857,595	146,847
c. Total	6,909,459	2,126,762
3. Benefit Payments	(16,408,730)	(16,110,592)
4. Operating Expenses	(1,340,925)	(1,385,715)
5. Transfers	0	0
6. Investment Income		
a. Total Investment Income	13,404,231	28,805,554
b. Investment Related Expenses	(288,523)	(408,769)
c. Net Investment Income	13,115,708	28,396,785
7. Market Value of Assets at End of Plan Year	$ 183,666,641	$ 181,391,129
B. Net Investment Return on Market Value of Assets		
1. Assumed Return	7.25%	7.50%
2. Actual Return [Schedule MB, Line 6h]	7.45%	17.67%

Asset values exclude the value of receivable withdrawal liability payments of $5,959,083 as of December 31, 2019 and $2,677,048 as of December 31, 2020.

Actuarial Value of Assets

Beginning with the January 1, 2019 valuation, the Trustees adopted the use of the market value of assets for the actuarial value of assets.

The actuarial value of assets is subtracted from the Plan's total actuarial accrued liability to determine the unfunded actuarial accrued liability (the portion of the Plan's liabilities that is not funded). Amortization of the unfunded actuarial accrued liability is an important element in the calculation of the actuarial cost of the Plan.

4. Contributions

Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the **"credit balance"** in the **"funding standard account"** as of the end of the prior Plan Year (all adjusted with interest to the end of the Plan Year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior Plan Years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

Charges to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated "funding deficiency," in the funding standard account.

Under the Pension Protection Act of 2006 ("PPA"), portions of unfunded actuarial accrued liability recognized during or after the Plan Year beginning in 2008 are generally amortized in the funding standard account over 15 years (a longer amortization period applies for the 2008 investment loss under the PRA). Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each Plan Year, the Plan's long-term financial status can also be measured on the basis of a separate amortization schedule adopted by the Board of Trustees. The contribution developed on that basis is shown as the "actuarial cost" in **Exhibit 4.3** ("Contribution Margin").

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.2.**

Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding Plan Years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the Plan Year. Accordingly, all employer contributions for the Plan Year are expected to be tax deductible.

4. Contributions

Exhibit 4.1 – Statutory Contribution Range

Plan Year Ending		**12/31/2021**		**12/31/2020**
A. Funding Standard Account				
1. Charges to Funding Standard Account				
a. Prior Year Funding Deficiency, if any	$	0	$	0
b. Normal Cost		3,426,262		3,490,212
c. Amortization Charges		23,326,235		22,850,295
d. Interest on a., b., and c.		1,872,675		1,909,687
e. Total Charges	$	28,625,172	$	28,250,194
2. Credits to Funding Standard Account				
a. Prior Year Credit Balance, if any	$	33,712,063	$	40,310,974
b. Employer Contributions		TBD		6,909,459
c. Amortization Credits		3,916,799		10,786,770
d. Interest on a., b., and c.		TBD		3,955,054
e. Total Credits		TBD	$	61,962,257
3. Credit Balance or Funding Deficiency (2.e. - 1.e.)		TBD	$	33,712,063
B. Minimum Required Contribution				
As of the Last Day of the Plan Year				
1. Before Reflecting Credit Balance	$	24,434,197	$	16,681,383
2. After Reflecting Credit Balance		0		0
C. Amortization Bases for Form 5500 Schedule MB				
As of the First Day of the Plan Year				
1. Outstanding Balance of Amortization Charges	$	135,546,516	$	143,596,471
2. Outstanding Balance of Amortization Credits		31,821,169		38,031,751
D. Maximum Deductible Contribution				
As of the Last Day of the Plan Year				
1. 140% of Current Liability at end of year	$	633,555,550	$	596,255,560
2. Actuarial Value of Assets at end of year		175,228,465		173,325,630
3. Maximum Deductible Contribution (1. - 2.)	$	458,327,085	$	422,929,930
E. Other Items for Form 5500 Schedule MB				
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	$	114,652,221	$	116,961,415
2. "RPA '94" Override [Sch. MB, Line 9j(2)]		232,057,246		209,981,516
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]		0		0

See **Appendix D** for information regarding the current liability referred to in item D.1. above.

Exhibit 4.2 – Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2021 Period	Outstanding at 1/1/2021 Balance	Annual Payment
Combined	1/1/2011	-	Not Available	6.15	$ 85,171,965	$ 16,363,202
Exper Loss	1/1/2012	15.00	Not Available	6.00	7,511,431	1,472,773
Other	1/1/2012	15.00	Not Available	6.00	587,413	115,174
Exper Loss	1/1/2013	15.00	8,167,650	7.00	4,896,200	849,071
Exper Loss	1/1/2014	15.00	6,040,561	8.00	4,004,526	626,756
Exper Loss	1/1/2015	15.00	5,586,642	9.00	4,033,512	578,588
Exper Loss	1/1/2016	15.00	6,344,350	10.00	4,929,110	655,883
Exper Loss	1/1/2017	15.00	4,767,052	11.00	3,947,295	491,962
Exper Loss	1/1/2018	15.00	769,452	12.00	673,719	79,273
Exper Loss	1/1/2019	15.00	937,230	13.00	862,079	96,400
Assumption	1/1/2020	15.00	13,406,336	14.00	12,883,024	1,376,737
Assumption	1/1/2021	15.00	6,046,242	15.00	6,046,242	620,416
Total Charges					$ 135,546,516	$ 23,326,235

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2021 Period	Outstanding at 1/1/2021 Balance	Annual Payment
Assumption	1/1/2015	15.00	$ 404,718	9.00	$ 292,204	$ 41,915
Method	1/1/2019	10.00	12,205,733	8.00	10,405,771	1,628,627
Exper Gain	1/1/2020	15.00	17,185,564	14.00	16,514,731	1,764,837
Amendment	1/1/2020	15.00	2,089,082	14.00	2,007,536	214,534
Exper Gain	1/1/2021	15.00	2,600,927	15.00	2,600,927	266,886
Total Credits					$ 31,821,169	$ 3,916,799
Net Total					$ 103,725,347	$ 19,409,436

See the comments following this Exhibit 4.2.

4. Contributions

Outstanding balances as of January 1, 2021 were re-amortized following the change in interest rate from 7.25% to 7.00% effective on that date. The annual amortization payment amounts shown are calculated based on the updated outstanding balances.

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases
Other	Dumont Past Service

4. Contributions

Contribution Margin

A key purpose of the actuarial valuation is to determine whether the expected contributions are sufficient to fund the Plan's benefits. The valuation develops an "actuarial cost," which includes the cost of benefits accruing during the plan year (item B.1.a.), expected operating expenses (item B.1.b.), and an amortization payment of the unfunded actuarial accrued liability (item B.2.). For illustration, the amortization payment assumes a 15-year amortization of the unfunded actuarial accrued liability.

If expected employer contributions (item C.3.) exceed the actuarial cost for the plan year (item B.3.), the Plan's contribution "margin" is positive. A positive margin usually (but not always) indicates that the Plan's funding levels will improve over time. A negative margin usually indicates that the Plan's funding levels will decline over time (or grow at a slower rate than expected under the assumed amortization period).

Exhibit 4.3 – Contribution Margin

Plan Year Beginning		**1/1/2021**		**1/1/2020**
Valuation Interest Rate		7.00%		7.25%
Asset Value		Market Value		Market Value
Unfunded Liability Amortization Period		15 Years		15 Years
A. Unfunded Actuarial Accrued Liability				
1. Actuarial Accrued Liability	$	253,679,925	$	246,644,875
2. Asset Value		183,666,641		181,391,129
3. Unfunded Liability	$	70,013,284	$	65,253,746
B. Actuarial Cost				
1. Normal Cost				
a. Cost of Benefit Accruals	$	2,158,246	$	2,180,490
b. Assumed Operating Expenses		1,387,935		1,436,243
c. Total	$	3,546,181	$	3,616,733
2. Unfunded Liability Amortization Payment		7,435,636		7,032,059
3. Total Actuarial Cost for Plan Year	$	10,981,817	$	10,648,792
C. Expected Employer Contributions				
1. Expected Weeks		45,145		44,212
2. Average Expected Contribution Rate Per-Week	$	46.22	$	43.00
3. Expected Contributions	$	2,086,602	$	1,901,116
D. Contribution Margin				
1. Contribution Margin for Plan Year (C.3. - B.3.)	$	(8,895,215)	$	(8,747,676)
2. Contribution Margin Per-Week (D.1. / C.1.)	$	(197.04)	$	(197.86)

Cost and contribution figures include interest adjustments to reflect payments at the middle of the year.

5. ASC 960 Information

The present value of accumulated benefits as of the last day of the plan year is disclosed in the Plan's financial statements, in accordance with the Accounting Standards Codification ("ASC") Topic Number 960.

The present value of accumulated benefits is determined based on the unit credit cost method. The same actuarial assumptions and plan provisions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2021) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (e.g., December 31, 2020). See **Appendix B** for more information.

The present value of vested benefits includes qualified pre-retirement survivor annuity death benefits, which are excluded from the present value of vested benefits for withdrawal liability (see **Section 6**).

Exhibit 5.1 – Present Value of Accumulated Plan Benefits

Measurement Date	**12/31/2020**	**12/31/2019**
Interest Rate Assumption	7.00%	7.25%
A. Participant Counts		
1. Vested Participants		
a. Retired Participants and Beneficiaries	2,753	2,785
b. Inactive Vested Participants	4,022	4,053
c. Active Vested Participants	765	784
d. Total Vested Participants	7,540	7,622
2. Non-Vested Participants	211	186
3. Total Participants	7,751	7,808
B. Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	$ 131,225,192	$ 130,776,559
b. Inactive Vested Participants	79,551,397	74,339,021
c. Active Vested Participants	42,431,428	41,278,551
d. Total Vested Benefits	$ 253,208,017	$ 246,394,131
2. Non-Vested Accumulated Benefits	471,908	250,744
3. Total Accumulated Benefits	$ 253,679,925	$ 246,644,875
C. Changes in Present Value of Accumulated Plan Benefits		
1. Present Value at End of Prior Plan Year	$ 246,644,875	$ 233,358,289
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	$ 0	$ (2,089,082)
b. Change(s) to Actuarial Assumptions	6,046,242	13,406,336
c. Benefits Accumulated and Actuarial (Gains)/Losses	(41,954)	1,035,633
d. Interest due to Decrease in the Discount Period	17,439,492	17,044,291
e. Benefits Paid	(16,408,730)	(16,110,592)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	$ 7,035,050	$ 13,286,586
3. Present Value at End of Plan Year (Measurement Date)	$ 253,679,925	$ 246,644,875

6. Withdrawal Liability

The Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA") provides that an employer who withdraws from a Plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal.

With the exception of the PBGC discount rates and inclusion of an expense load on liabilities, the same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the Plan Year (e.g., January 1, 2020) were used to determine the present value of vested benefits as of the end of the Plan Year (e.g., December 31, 2020). See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits – are not included in the calculation of the present value of vested benefits.

Unfunded vested benefits represent the shortfall between the Plan's asset value and the present value of vested benefits. The asset value is the market value of assets. Unfunded vested benefits are allocated among participating employers according to the Rolling-5 method, as described under Section 4221(c) of ERISA.

The table below shows the calculation of the unfunded vested benefits as of December 31, 2020, which will be allocated to employers withdrawing during the plan year beginning January 1, 2021. Calculations for the prior year are also shown, for reference.

Exhibit 6.1 – Unfunded Vested Benefits for Withdrawal Liability

Measurement Date	**12/31/2020**	**12/31/2019**
For Employer Withdrawals in the Plan Year Beginning	1/1/2021	1/1/2020
PBGC Discount Rate during Initial Period	1.62%	2.53%
PBGC Discount Rate years after Initial Period	1.40%	2.53%
Initial Period (years)	20	25
A. Present Value of Vested Benefits (PBGC Discount Rates)		
1. Active Participants	$ 94,680,801	$ 77,067,048
2. Inactive Vested Participants	197,737,095	151,997,001
3. Retired Participants and Beneficiaries	196,900,117	176,222,437
4. Assumed Operating Expenses	3,533,166	3,571,985
4. Total	$ 492,851,179	$ 408,858,471
B. Unfunded Vested Benefits		
1. Present Value of Vested Benefits	$ 492,851,179	$ 408,858,471
2. Asset Value	183,666,641	181,391,129
3. Unfunded Vested Benefits/(Surplus) (B.1. - B.2.)	$ 309,184,538	$ 227,467,342

7. Risk

The deterministic actuarial models used in this valuation are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. The assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term.

If overall future economic or demographic experience is different than assumed, the level of plan costs determined in this valuation could increase or decrease dramatically in future valuations. In order to better understand the Plan's risk exposure, a summary of the significant risk factors for this pension plan is provided below.

Specific Risk Factors

The following is a brief overview of the most significant risk factors inherent in the Plan. We have identified these risks to be significant because small deviations could materially impact the results, or the likelihood of volatility is high, or both.

- ***Investment Risk*** is the risk that investment returns will be higher or lower than assumed.
    - Based on the market value of assets of $184 million, underperformance of 1% during the plan year (e.g., 6.00% versus the assumed rate of 7.00%) is equal to $1.84 million, or about $4.32 per week worked for 15 years assuming 45,145 weeks worked per year.
- ***Contribution Risk*** is the risk that actual contributions will differ from assumed contributions.
    - For example, if weeks worked were to decline, the required contributions to maintain the Plan and improve funding would likely increase.
- ***Longevity Risk*** is the risk that mortality rates will be higher or lower than assumed.
    - While the mortality tables we have selected for this valuation represent our best estimate of future experience under the Plan, it is important to understand how future changes in longevity would impact Plan funding. For example, advancements in medicine and health care could result in longer lifespans, which increases the Plan's liability, since promised benefits will paid for a longer period of time. Such increases could have a significant impact on the contribution requirements shown in this valuation.

Risk Assessment

The commentary above is a broad overview of pension plan risk factors and includes information on the risk factors that are most significant for this pension plan. Other risks also apply. A more detailed risk assessment would allow the Trustees to better understand how deviations from the assumptions may affect the plan, and ultimately, how to better position the plan to respond to the inevitable deviations that will occur. A more detailed risk assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, or other information.

7. Risk

Plan Maturity

More mature pension plans generally have more risk exposure than less mature plans because they have fewer options to correct funding shortfalls that may develop as a result of adverse experience. For example, the contribution rate increase required to offset a year with a poor investment return would be larger for a plan with a decreasing active population than it would be for an otherwise similar plan with an increasing active population.

Historical actuarial measurements – including plan maturity measures – are shown in **Section 8** of this report.

8. Plan Experience

An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To further analyze the experience, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last ten Plan Years:

Exhibit 8.1 – Historical Experience Gains and (Losses)

Plan Year Ended December 31	From Investment Experience	From Other Sources	Total Experience Gain / (Loss)	Percent Gain/(Loss) from Other Sources*
2020	357,808	2,243,119	2,600,927	0.88%
2019	16,345,851	839,713	17,185,564	0.34%
2018	(1,122,542)	185,312	(937,230)	0.08%
2017	(1,811,664)	1,042,212	(769,452)	0.45%
2016	(3,608,002)	(1,159,050)	(4,767,052)	-0.51%
2015	(6,377,469)	33,119	(6,344,350)	0.01%
2014	(4,112,993)	(1,473,649)	(5,586,642)	-0.68%
2013	(4,575,980)	(1,464,582)	(6,040,562)	-0.69%
2012	(7,991,764)	(175,886)	(8,167,650)	-0.08%
2011	(13,108,246)	(1,031,477)	(14,139,723)	-0.51%
5-Year Average	2,032,290	630,261	2,662,551	
10-Year Average	(2,600,500)	(96,117)	(2,696,617)	

* As a percent of Actuarial Accrued Liability

The actuarial assumptions for this valuation are summarized in Appendix B.

8. Plan Experience

Investment income consists of: interest, dividends, rental and real estate income, and adjustment for market value changes, net of investment expenses. The rate of return is the net investment income as a percentage of the average value of assets during the year.

The assumed rate of Plan earnings, net of investment expenses, used in this valuation is 7.00%. The actual rates of return earned during the past ten plan years are shown below for both the actuarial value of assets and the market value of assets.

The rates of return on the actuarial value of assets are compared against the Plan's actuarially assumed return. Comparisons of performance with other funds, investment institutions and market indexes are generally based on rates of return that reflect the market value of assets. The market value rates of return by themselves do not, however, necessarily indicate the relative success of the Plan's investment policy.

Exhibit 8.2 – Historical Investment Experience

		Net Investment Returns	
Plan Year Ended December 31	**Assumed Return**	**Actuarial Value**	**Market Value**
2020	7.25%	7.45%	7.45%
2019	7.50%	17.67%	17.67%
2018	7.50%	14.92%	-3.06%
2017	7.50%	6.07%	14.83%
2016	7.50%	5.07%	8.85%
2015	7.50%	3.43%	2.00%
2014	7.50%	4.96%	6.45%
2013	7.50%	4.76%	21.29%
2012	7.50%	2.91%	12.02%
2011	7.50%	0.40%	1.50%
5-Year Annualized Return		10.12%	8.91%
10-Year Annualized Return		6.64%	8.66%

Notes

- The Actuarial Value Net Investment Return shown for the Plan Year Ended December 31, 2018 is after the change in asset valuation method. Prior to the change in method, the Net Investment Return was 6.75%.

8. Plan Experience

A ten-year summary of the Plan's cash flow is provided in the table below.

Exhibit 8.3 – Historical Plan Cash Flows

Plan Year Ended December 31	Employer Contributions	Benefit Payments	Operating Expenses	Market Value of Assets at End of Year	Net Cash Flow as a Percent of Market Value*
2020	6,909,459	16,408,730	1,340,925	183,666,641	-6.2%
2019	2,126,762	16,110,592	1,385,715	181,391,129	-9.6%
2018	11,077,357	16,337,360	1,263,837	168,363,889	-3.7%
2017	12,067,933	16,119,581	1,358,912	180,308,748	-3.4%
2016	3,007,825	15,441,642	1,253,598	162,085,669	-8.8%
2015	2,888,646	15,105,187	1,338,267	162,033,149	-8.2%
2014	2,751,840	14,934,297	1,057,764	172,280,207	-7.9%
2013	2,930,931	14,604,024	912,074	174,677,342	-8.4%
2012	3,252,698	14,384,795	1,013,590	155,497,793	-8.4%
2011	5,015,170	14,041,403	952,942	150,309,525	-6.5%
5-Year Average	7,037,867	16,083,581	1,320,597		-6.3%
10-Year Average	5,202,862	15,348,761	1,187,762		-7.1%

* Based on the average Market Value of Assets for the Plan Year

Notes

- Employer contributions include withdrawal liability payments.

8. Plan Experience

Exhibit 8.4 – Historical Plan Maturity Measures

Plan Year Ended December 31	Inactive to Active Participant Ratio	Inactive to Active ERISA Liability Ratio	ERISA Liability per Active	Unfunded ERISA Liability per Active*
2020	6.94	4.91	259,918	71,735
2019	7.05	4.94	254,273	67,272
2018	7.31	4.94	247,726	68,996
2017	4.50	4.03	159,193	34,412
2016	3.71	3.32	134,953	38,760
2015	3.60	3.12	129,071	34,810
2014	3.42	3.09	121,371	25,447
2013	3.18	3.23	112,449	20,271
2012	2.96	3.28	102,903	25,809
2011	2.87	3.55	98,550	25,797
5-Year Average	5.90	4.43	211,213	56,235
10-Year Average	4.55	3.84	162,041	41,331

* Based on the Market Value of Assets

Notes

- **Inactive to active participant ratio** = number of inactive participants / number of active participants. It is generally more difficult for plans with higher inactive to active ratios to improve plan funding via changes to contributions and/or future benefit accruals.
- **Inactive to active liability ratio** = accrued liability for inactive participants / accrued liability for active participants.
  - Inactive participants include vested participants with deferred benefits, retirees in payment status, and beneficiaries in payment status.
  - It is generally more difficult for plans with higher inactive to active liability ratios to improve plan funding via changes to contributions and/or future benefit accruals.
- **Total liability per active** = total plan actuarial accrued liability / number of active participants.
  - In general, higher values of liability per active equate to higher levels of risk in the plan. It may be more difficult for plans with higher levels of liability per active to correct funding shortfalls that develop.
- **Unfunded liability per active** = (total plan actuarial accrued liability – market value of assets) / number of active participants.
  - Higher levels of unfunded liability per active generally lead to lower levels of current and future plan benefits because a more significant portion of the contributions is needed to fund legacy liabilities.

Historical changes in the amount of unfunded liability per active can provide insight into plan specific risk factors such as investment risk.

Appendix A: Additional Demographic Exhibits

Exhibit A.1 – Distribution of Active Participants

Measurement Date: January 1, 2021 [Form 5500 Sch. MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	5	20	-	-	-	-	-	-	-	-	25
25 - 29	5	28	6	-	-	-	-	-	-	-	39
30 - 34	5	42	16	4	-	-	-	-	-	-	67
35 - 39	11	33	15	18	1	-	-	-	-	-	78
40 - 44	17	46	23	16	9	4	-	-	-	-	115
45 - 49	7	27	14	13	13	8	2	2	-	-	86
50 - 54	4	26	35	18	15	17	12	11	-	-	138
55 - 59	2	27	27	32	28	19	15	18	5	1	174
60 - 64	3	22	34	28	26	17	20	16	3	5	174
65 - 69	1	7	11	11	10	6	6	6	1	4	63
70 +	-	1	4	5	3	1	2	-	-	1	17
Total	60	279	185	145	105	72	57	53	9	11	976

Males	564
Females	392
Unknown	20
Total	976

Average Age	50.4
Average Credited Service	11.4
Number Fully Vested	765
Number Partially Vested	0

Notes

- As of the valuation date, there were 23 active participants with unknown dates of birth in the data. Assumed dates of birth were assigned based on average entry age of participants with known birth dates.
- As of the valuation date, there were 20 active participants with unknown gender. Participants with missing gender were assumed to be male for the valuation.

Exhibit A.2 – Distribution of Inactive Participants

Measurement Date: January 1, 2021

Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	517	$ 1,480,363	$ 239
40-44	497	1,545,450	259
45-49	517	1,640,719	264
50-54	655	2,737,878	348
55-59	770	3,285,991	356
60-64	610	2,784,252	380
65 and Over	456	1,448,301	265
Total	4,022	$ 14,922,954	$ 309

Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	3	$ 10,498	$ 292
55-59	11	22,139	168
60-64	139	800,644	480
65-69	552	3,599,694	543
70-74	664	4,149,218	521
75-79	569	3,436,168	503
80-84	400	2,164,346	451
85 and Over	415	2,084,487	419
Total	2,753	$ 16,267,194	$ 492

Notes

- As of the valuation date, there were 2 inactive vested participants with an unknown date of birth in the data.
- As of the valuation date, there were 8 inactive vested participants with unknown gender in the data.
- The count of inactive vested participants age 65 and over in the table above includes 225 participants over age 70 who were included in the valuation.

Exhibit A.3 – Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
A. Count as of January 1, 2020	**970**	**4,053**	**2,481**	**21**	**283**	**7,808**
B. Status Changes During Plan Year						
1. Nonvested Terminations	(67)					(67)
2. Vested Terminations	(49)	49				0
3. Retirement	(23)	(67)	90			0
4. Disabled	(1)			1		0
5. Deceased		(8)	(137)		(17)	(162)
6. Certain Period Ended						0
7. Lump Sum						0
8. Rehires	5	(5)				0
9. New Entrants	141					141
10. New Beneficiaries					30	30
11. Adjustments			5	(3)	(1)	1
Net Increase (Decrease)	6	(31)	(42)	(2)	12	(57)
C. Count as of January 1, 2021	**976**	**4,022**	**2,439**	**19**	**295**	**7,751**

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Plan Name	**Teamsters Local 210 Affiliated Pension Plan**
Plan Sponsor	Board of Trustees of the Teamsters Local 210 Affiliated Pension Trust Fund
EIN / PN	20-3856052 / 001
Interest Rates	7.00% per annum, compounded annually, net of investment expense for determining costs and liabilities. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment consultant. The ultimate selection of the interest rate reflects professional judgment. 2.43% per annum for determining Current Liability. The interest rate assumption used to measure Current Liability is the maximum rate permitted under the Internal Revenue Code, 105% of the weighted average of the rates of interest on 30-year Treasury securities during the 4-year period ending on the last day before the beginning of the plan year.
Retirement Age	Active and inactive vested participants: 100% retirement is assumed at age 64. The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.
Operating Expenses	Expenses are assumed to be the prior year's actual expenses, rounded to the nearest $1,000. For the current valuation, expenses are assumed to be $1,341,000, payable as of the beginning of the year (equivalent to $1,387,935 payable in the middle of the year). Investment counseling fees are not included in assumed operating expenses. The expense assumption was selected based on a review of past experience as well as expectations for the upcoming year.
Weeks Worked	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of weeks per year as worked during the plan year preceding the valuation date. The weeks worked assumption is based on actual prior and anticipated future experience, adjusted to reflect information provided in good faith by the Plan Sponsor as appropriate.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Contribution Income	Future contributions are assumed to be equal to the future Weeks Worked above times the average expected contribution rate for all Participants.
Active Participant	For valuation purposes, an employee becomes a participant immediately upon date of hire and is considered active if he has worked at least 22 weeks in the plan year prior to the valuation date.
Non-Disabled Mortality	The RP-2019 Blue Collar Mortality Tables with sex-distinct rates, with 50% of Scale MP-2019 generational projection. The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, expectations regarding future mortality improvement, and professional judgment. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
Disabled Mortality	The RP-2019 Mortality Tables for Disabled Participants with sex-distinct rates, with 50% of Scale MP-2019 generational projection. The disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, the Plan's definition of disabled, expectations regarding future mortality improvement, and professional judgment. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disability

Illustrations of the annual rates/probabilities of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Rates

Age	Rate
20	0.08%
25	0.09%
30	0.10%
35	0.13%
40	0.20%
45	0.33%
50	0.58%
55	1.02%
60	1.60%

The disability assumption was chosen based on a review of standard disability rate tables, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

Withdrawal

Illustrations of the annual rates/probabilities of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Rate
20	8.00%
25	7.80%
30	7.50%
35	7.00%
40	6.31%
45	5.52%
50	4.26%
55	2.41%
60	1.69%

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

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Supplemental Benefit

No supplemental benefits assumed. This discretionary benefit was eliminated as of November 2019.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Form of Payment	All participants are assumed to elect a Single Life Annuity.
Marriage	For the purpose of the pre-retirement survivor annuity, 85% of non-retired participants are assumed to be married.
Spouse Ages	Husbands are assumed to be 4 years older than their wives.
Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants; however, the sum of the individual normal costs is then adjusted by the ratio of the assumed contributory weeks for the coming year to the total actual contributory weeks for the prior year.
Asset Valuation Method	Beginning with the January 1, 2019 valuation, the actuarial value of assets is determined as the market value of assets.
Participant Data	Participant census data as of the valuation date was provided by Savasta and Company, Inc.
Missing or Incomplete Participant 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.
Financial Information	Financial information was obtained from the audited financial statements prepared by Buchbinder, Tunick & Co. LLP filed with the 2020 Form 5500.

Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.
Unfunded Vested Benefits for Employer Withdrawals	<u>Discount Rate:</u> Vested benefits are valued using discount rates used by the PBGC for plan terminations. As of December 31, 2020, these rates are 1.62% for the first 20 years and 1.40% thereafter. The withdrawal liability discount rate was selected in consideration of the purpose of the measurement (a settlement calculation) and factors that are particular to the Plan and the industry. The ultimate selection of the discount rate is our best estimate and reflects professional judgment. As of December 31, 2019, the PBGC discount rates were 2.53% for the first 25 years and 2.53% thereafter. <u>Operating Expenses:</u> As prescribed by PBGC formula (29 CFR Part 4044, Appendix C). <u>Mortality:</u> Same as used for plan funding. <u>Retirement Rates:</u> Same as used for plan funding. <u>Asset Value:</u> Market Value of Assets.

Changes in Assumptions and Methods	Since the prior valuation, the following assumptions have been changed: • The valuation interest rate was changed from 7.25% to 7.00%. • The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions. • The discount rates used to determine the present value of vested benefits for withdrawal liability purposes were changed from 2.53% for the first 25 years and 2.53% thereafter to 1.62% for the first 20 years and 1.40% thereafter. These are the PBGC discount rates used for plan terminations as of December 31, 2019 and December 31, 2020, respectively. • The mortality assumption used to determine the present value of vested benefits for withdrawal liability purposes for non-disabled participants and beneficiaries was changed from the RP-2000 Blue Collar Mortality Tables with Scale AA Projection to 2015 with sex-distinct rates, with no future improvement in mortality rates beyond 2015, to the RP-2019 Blue Collar Mortality Tables with sex-distinct rates, with 50% of Scale MP-2019 generational projection. • The mortality assumption used to determine the present value of vested benefits for withdrawal liability purposes for disabled participants was changed from the RP-2000 Disabled Mortality Tables with Scale AA Projection to 2015 with sex-distinct rates, with no future improvement in mortality rates beyond 2015, to the RP-2019 Mortality Tables for Disabled Participants with sex-distinct rates, with sex-distinct rates, with 50% of Scale MP-2019 generational projection. • For the January 1, 2021 valuation, there was a change in software which had a negligible impact on the results. This is considered a change in actuarial method that is automatically approved under Revenue Procedure 2000-40 when certain conditions are met. Since the change in valuation software resulted in a minimal change in benefit liabilities and the net changes to the funding standard account changed by less than 2%, the change in software is amortized over 15 years, rather than 10 years, for purposes of the funding standard account.
Justification for Changes in Assumptions	The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes. The other changes were made to better reflect anticipated Plan experience.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name — **Teamsters Local 210 Affiliated Pension Plan**

Plan Sponsor — Board of Trustees of the Teamsters Local 210 Affiliated Pension Trust Fund

EIN / PN — 20-3856052 / 001

Effective Date and Most Recent Amendment

The original effective date of the Plan is January 1, 2006.

The most recent amendment to the Plan is effective November, 2019.

Plan Year — The twelve-month period beginning January 1 and ending December 31.

Employers — A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.

Participants — All employees working in covered employment for a signatory employer are eligible to participate in the Plan as of the date of their first covered hour.

Credited Service

Credited Service is used for purposes of determining participation in the Plan, vesting, and eligibility for retirement and other benefits.

Past Service shall be equal to the number of years of covered employment by a contributing employer prior to January 1, 1976. Future Service is determined under the following schedule in which at least one hour of service is worked in a week:

Weeks Worked in a Plan Year 1/1/1976 and Later	Credited Service
39 or more	1.00
30-38	0.75
22-29	0.50
fewer than 22	0.00

Vesting Service — One year of Vesting Service Credit for eleven (11) weeks of employment.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Normal Retirement Age	A participant attains Normal Retirement Age at the later of attaining age 65 or the fifth anniversary of an active Participant's commencement Plan participation.
Break-In-Service	A calendar year during which a participant does not have at least eleven (11) weeks of participation or has fewer than five hundred hours of service. *Note:* For non-vested benefits, cancellation of Pension Credit occurs after the greater of (i) five consecutive Break-in-Service years or (ii) the number of aggregate Plan Years for which the employee has received Past or Future Service Credit.
Normal Pension-Eligibility	Participants who earned any credited service with a contributing employer since January 1, 1976, and have reached their normal retirement date will be fully vested in their accrued benefit. A participant becomes eligible by satisfying the requirements under (1) and (2): (1) The participant has retired as evidenced by a cessation of all Covered Employment for at least one calendar month, and (2) The participant has a last date of active employment on or after his Normal Retirement Date. *Note:* Participants who have not had any Credited Service with a Contributing Employer since January 1, 1976, but have at least twenty-five (25) years of Credited Service in accordance with the Plan as in effect prior to January 1, 1976 and have attained at least the age of sixty-five (65) will be fully vested in their Accrued Benefit and be eligible for a Normal Retirement Benefit.

Normal Pension – Amount of Benefit

If your employment terminated on or after January 1, 2007, the monthly pension shall be determined in accordance with the following table:

Years of Credited Service	Monthly Accumulated Benefit ($)
3	150.00
4	200.00
5	250.00
6	300.00
7	350.00
8	400.00
9	450.00
10	500.00
11	550.00
12	600.00
13	650.00
14	700.00
15	750.00
16	800.05
17	850.10
18	900.15
19	950.20
20	1,000.25
21	1,066.90
22	1,133.55
23	1,200.20
24	1,266.85
25	1,333.50
26	1,400.15
27	1,466.80
28	1,533.45
29	1,600.10
30	1,666.75
31	1,733.40
32	1,800.05
33	1,866.70
34	1,933.35
35	2,000.00
36	2,050.00
37	2,100.00
38	2,150.00
39	2,200.00
40	2,250.00

Note: there is a $50 increase in the monthly benefit for each year of credited service over 40 years.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Early Retirement Pension – Eligibility	A participant must have at least three years of participation, attained the age of sixty-two years, and must have been, as of his last date of active employment, in the active employ of a contributing employer.
Early Retirement Pension – Amount of Benefit	The calculated Regular Pension reduced by $\frac{5}{9}$ of one percent for each month by which the benefit commencement date precedes the participant's normal retirement date.
Disability Pension – Eligibility	Age 55 with at least 10 years of covered employment and 10 years of Participation. Total and permanent disability commencing while working in Covered Employment. Requires disability determination by a doctor selected by the Trustees.
Disability Pension – Amount of Benefit	The amount of disability retirement benefit shall be determined by multiplying the participant's accrued benefit by a percentage in accordance with the following table:

Attained Age of Participant at Disability Retirement Date	Percentage of Accrued Benefit Payable
55	50%
56	54%
57	58%
58	62%
59	66%
60	70%
61	74%
62	80%

Vested Benefit

For a participant whose active participation is terminated for reasons other than death or retirement to be eligible for a deferred vested benefit commencing on his normal retirement date:

- October 1, 2000 – Present. Must have completed at least three years of participation with a contributing employer.
- January 1, 1999 – October 1, 2000. Must have completed at least five years of participation with a contributing employer.
- January 1, 1976 – January 1, 1999. Must have completed at least ten years of participation with a contributing employer.
- Prior to January 1, 1976. Must have completed at least twenty-five years of participation with a contributing employer.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Pre-Retirement Death Benefits	*Spouse's Benefit* If a deceased married participant or deferred participant had not retired but had met service requirement for Early or Normal Pension, his spouse receives a survivor's annuity. The survivor's annuity is payable for life, commencing when the participant would have reached the earliest eligible age for Early or Normal Pension. The monthly amount is the survivor's portion of the Regular Pension earned through the date of death based on a 50% Joint and Survivor Annuity.
Supplemental Benefit	Paid at the discretion of the Trustees. This benefit was eliminated as of November, 2019.
Forms of Payment	*Normal Form* (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form. (b) If the 50% Joint and Survivor Annuity is rejected or if the Participant is not married, benefits are payable as a Single Life Annuity. Benefits are payable for the life of the Participant. *Optional Forms* (a) 75% Joint and Survivor Annuity
Actuarial Equivalence	A Qualified Joint and Survivor Annuity or Qualified Optional Survivor Annuity under the Plan shall be the actuarial equivalent of the single life annuity option under the Plan, determined as of a given Plan Year based on the following assumptions: 5.0% interest and the commissioners standard table described in IRC 807(d)(5)(A).
Contribution Rates	In accordance with various collective bargaining and participation agreements. As of January 1, 2021 the average weekly contribution rate was $45.20.
Changes in Plan Provisions	None

Appendix D: Current Liability (for Form 5500 Schedule MB)

Exhibit D.1 – "RPA '94" Current Liability and Additional Information for Form 5500 Schedule MB

Measurement Date		**1/1/2021**		**1/1/2020**
Current Liability Interest Rate		2.43%		2.95%
A. Number of Participants				
1. Retired Participants and Beneficiaries		2,753		2,785
2. Inactive Vested Participants		4,022		4,053
3. Active Participants				
a. Non-Vested Benefits		211		186
b. Vested Benefits		765		784
c. Total Active		976		970
4. Total		7,751		7,808
B. Current Liability Normal Cost				
1. Cost of Benefit Accruals	$	5,190,474	$	4,866,225
2. Assumed Operating Expenses		1,341,000		1,386,000
3. Total	$	6,531,474	$	6,252,225
C. Current Liability				
1. Retired Participants and Beneficiaries	$	191,752,165	$	186,853,351
2. Inactive Vested Participants		175,650,866		158,656,519
3. Active Participants				
a. Non-Vested Benefits	$	1,520,979	$	775,734
b. Vested Benefits		86,698,797		81,001,508
c. Total Active	$	88,219,776	$	81,777,242
4. Total	$	455,622,807	$	427,287,112
D. Current Liability Expected Benefit Payments	$	19,237,628	$	18,728,782
E. Additional Information for Form 5500 Schedule MB				
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	$	6,531,474	$	6,252,225
2. Expected Release [Sch. MB Line 1d(2)(c)]		20,844,951		20,431,919
3. Expected Disbursements [Sch. MB Line 1d(3)]		19,901,721		19,782,150

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the plan year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the Internal Revenue Service ("IRS"). The current liability interest rate assumption is based on corporate bond yields and does not reflect the expected return on plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the plan year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the plan year, based the same actuarial assumptions used to measure current liability.

Appendix E: Projection of Expected Benefit Payments

(Form 5500 Schedule MB, line 8b(1))

Exhibit E.1 – Projection of Expected Benefit Payments

Measurement Date: January 1, 2021 [Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Annual Benefit Payments
2021	19,188,378
2022	19,222,904
2023	19,410,177
2024	19,879,778
2025	20,289,376
2026	20,390,574
2027	20,694,978
2028	20,757,829
2029	20,836,757
2030	20,723,174

Notes

- Expected benefit payments assume no additional accruals, no new entrants to the plan in the future, and experience consistent with the valuation assumptions.

Appendix F: Glossary

Actuarial Accrued Liability: This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current plan year.

Actuarial Cost: This is the contribution required for a plan year in accordance with the Trustees' funding policy [or recommended or suggested funding policy]. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

Actuarial Gain or Loss: From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.00% for the year while the assumed rate of return used in the valuation was 7.00%.

Actuarial Value of Assets: This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

Credit Balance: The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

Current Liability: This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the plan for the year.

Funding Standard Account: This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

Normal Cost: The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Normal Cost generally also includes the cost of anticipated operating expenses.

Present Value of Accumulated Benefits: The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

Present Value of Future Benefits: This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

Present Value of Vested Benefits: This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

Unfunded Actuarial Accrued Liability: This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

Withdrawal Liability: This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

TEAMSTERS LOCAL 210 AFFILIATED PENSION PLAN

REHABILITATION PLAN
PURSUANT TO THE PENSION PROTECTION ACT OF 2006
EFFECTIVE FOR THE PLAN YEAR BEGINNING JANUARY 1, 2015

Introduction

On March 31, 2015, the Teamsters Local 210 Affiliated Pension Trust Plan (the "Plan") was certified by its actuary to be in "Critical Status" as defined by the Pension Protection Act of 2006 ("PPA") for the Plan Year beginning on January 1, 2015. Therefore, the Board of Trustees of the Plan (the "Board" or "Trustees"), as the plan sponsor, is required to adopt and implement a Rehabilitation Plan as described in Section 305(e) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and Section 432(e) of the Internal Revenue Code of 1986, as amended (the "Code").

The Trustees have determined that all reasonable measures have been exhausted, and based on reasonable actuarial assumptions the Plan cannot be reasonably expected to emerge from Critical Status by the end of a ten-year rehabilitation period. Therefore, this Rehabilitation Plan consists of reasonable measures to emerge from Critical Status at a later time or to forestall possible insolvency.

The Rehabilitation Plan sets forth schedules of contribution rate increases and revised benefit structures (the "Schedules") which, if adopted by the Plan's Contributing Employers, Local Unions, or other parties obligated to contribute under agreements to participate in the Plan (the "Bargaining Parties") may reasonably be expected to enable the Plan to emerge from Critical Status or to forestall possible insolvency. The Trustees have the sole and absolute power, authority, and discretion to amend, construe, and apply the provisions of this Rehabilitation Plan including the Schedules.

The required Schedules are the "Preferred Schedule" and the "Default Schedule." The Trustees strongly recommend that the Bargaining Parties adopt the Preferred Schedule. As required by PPA, the Default Schedule includes the maximum benefit reductions permitted under law (and higher employer contributions than the Preferred Schedule), and it will be automatically imposed on Bargaining Parties that have not adopted the Preferred Schedule within 180 days of the expiration of their current collective bargaining (or similar) agreement.

Alternatives Considered by the Board of Trustees

The Board of Trustees considered numerous alternatives to enable the Plan to emerge from Critical Status either by the end of the ten-year Rehabilitation Period or as soon as reasonably possible after the Rehabilitation Period. In considering these alternatives, the Trustees directed the Plan's actuary to model various scenarios that included reductions in pension benefits and increases in employer contributions. In this analysis, the actuary also considered various factors such as the Plan's future investment returns, levels of covered employment, life expectancies, retirement ages and other factors.

The Trustees determined that, based on reasonable actuarial assumptions and the exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from Critical Status by the end of the ten-year Rehabilitation Period. For example, one of the scenarios considered by the Trustees showed that with a reduction in benefits to the maximum extent permitted by law and with future covered work levels assumed to remain flat, annual increases in the weekly contribution rate of $8.00 would be needed annually to enable the Plan to emerge from Critical Status at the end of a twenty-year period. Under this scenario, the weekly contribution rate would increase to $186.00 by 2036, a 520% increase over the weekly rate currently in effect for most covered work.[1] After consulting with the collective bargaining parties, the Trustees concluded that such contribution rate increases were unreasonably burdensome to and unsustainable by the industry and, as described below, would likely have an adverse effect on the Plan as employers would cease business operations or withdraw from the Plan..

In particular, the Trustees examined the effect of significant contribution rate increases on the continued participation of contributing employers in the Plan, particularly in light of the market forces affecting the industries covered by the Plan. After reviewing multiple options for contribution rate increases, the Trustees concluded that the contribution rate increases required for the Plan to emerge from Critical Status in ten years would result in the complete withdrawal of a significant number of the Plan's contributing employers, and/or increase the number of employer bankruptcies and employers reducing or ceasing entirely business operations, which could potentially result in or accelerate the Plan's insolvency. In addition, the level of contributions required for emergence from Critical Status in ten years would likely preclude increases in wage rates and/or the continued maintenance of healthcare and other employee benefits by some employers, both of which would negatively impact members of the bargaining unit, result in diminished support for the Plan and trigger withdrawals from the Plan. These actions would have a devastating impact on the Plan and would surely accelerate the Plan's insolvency. Accordingly, after considering all reasonable measures, the Trustees have determined that the best way to preserve the long-term viability of the Plan is not to have the Plan emerge from Critical Status over the ten-year Rehabilitation Period but rather to take steps to forestall the Plan's insolvency.

In developing this Rehabilitation Plan, the Trustees performed an extensive review of various alternatives. The Trustees' determination that the Plan cannot reasonably be expected to emerge from Critical Status by the end of a ten-year Rehabilitation Period is based on various considerations, including, but not limited to, the following:

- **The impact of the continued economic downturn in 2008 and the following years on industries covered by the Plan.** Significant investment losses were suffered by the Plan during 2008. For the 2008 calendar year, the Plan's total market value investment losses were -30.2%. The investment return for the 2014 Plan Year was 6.5% and was 1.0% less than the 7.5% assumed investment return, which resulted in a market value loss from investments of approximately $1.8 million.

- **A declining active population and increasing retiree population, which means that there are fewer active participants supporting the retirees receiving benefits from the Plan.** For example, in the period 2014 through 2015, the number of active participants in the Plan decreased from 1,895 to 1,796, a decline of approximately 5.2%. Between 2009 and 2015, the number of active participants declined from 2,243 to 1,796, a decline of approximately 20%. The significant contraction in the active population and the resulting decrease in employer contributions have had a significant detrimental impact on the Plan's financial resources. Additionally, since 2009, at least four contributing employers completely withdrew from the Plan, leaving only twenty-one current contributing employers.

- **The negative financial impact on contributing employers of a rehabilitation plan that would allow the Plan to emerge from Critical Status at the end of a 10-year rehabilitation period.** It was projected that ten annual increases of $17.00 in the weekly contribution rate would be

[1] This projection scenario was included as Exhibit 6 in the October 28, 2015 memorandum to the Board of Trustees from the Plan's actuary, Horizon Actuarial Services, LLC.

required to enable the Plan to emerge from Critical Status by the end of the ten-year Rehabilitation Period. Alternatively, annual increases of $8.00 in the weekly contribution rate would be required to enable the Plan to emerge from Critical Status by the end of a twenty-year period.[2] The Board of Trustees believes that the crushing burden of these contribution increases would inevitably lead to the complete and/or partial withdrawal from the Plan of a significant number of contributing employers.

In developing this Rehabilitation Plan, the Trustees reviewed various options, including benefit reductions and employer contribution increases. Even if some of the contributing employers could financially withstand the contribution increases required to emerge from critical status within the ten-year Rehabilitation Period, the Trustees believe that these contributing employers would demand that the Trustees significantly reduce the current plan of benefits. The Trustees believe that a Rehabilitation Plan with benefit reductions and employer contribution increases sufficient to enable the Plan to emerge from Critical Status by the end of a ten-year Rehabilitation Period (or even at a later time) could be expected to result in decertification of the union by bargaining units, withdrawals by a significant number of the Plan's contributing employers and/or increases in employer bankruptcy filings. These outcomes would have a severe detrimental, long-term impact on the Plan.

The Trustees have developed the Rehabilitation Plan, described herein, as the best long-term option for the Plan. The Trustees have formulated two schedules to be provided to the bargaining parties: (1) the "Preferred Schedule," and (2) the PPA-required "Default Schedule." Each of the schedules employs reasonable measures to enable the Plan to forestall insolvency.

[2] Projection scenarios reflecting these contribution rate increases were included as Exhibits 5 and 6, respectively, in the October 28, 2015 from Horizon Actuarial Services, LLC. These scenarios also reflect maximum benefit reductions (as under the Default Schedule) and assume future covered work levels will remain flat.

Automatic Employer Surcharge

Under Section 432(e)(7) of the Code, because the Plan is a multiemployer plan in Critical Status, it must impose a surcharge on employer contributions, separate from the contribution requirements of the Schedules adopted by the Bargaining Parties as part of the Rehabilitation Plan, to help correct the Plan's financial situation. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Plan under the applicable collective bargaining (or similar) agreement. With some exceptions, a 5% surcharge is applicable in the initial critical year (beginning January 1, 2015 and ending December 31, 2015) and a 10% surcharge is applicable for each succeeding plan year thereafter in which the Plan is in Critical Status.

The surcharge will terminate following the adoption by the Bargaining Parties of either the Preferred or Default Schedule under the Rehabilitation Plan.

Effective Dates

This Rehabilitation Plan was adopted on November 19, 2015. Any collective bargaining agreement (or similar agreement, such as a project labor agreement) that is adopted, renewed, extended or first entered into on or after January 1, 2016 must contain a contribution schedule consistent with the Preferred or Default Schedule. The terms of the Schedule adopted by the Bargaining Parties will be valid for the duration of such collective bargaining (or similar) agreement or participation agreement.

However, pursuant to PPA, the Trustees must review the Rehabilitation Plan on an annual basis and may update the Rehabilitation Plan to reflect Plan experience (investment, demographic, participation, or otherwise), changes in reasonably anticipated experience or actuarial assumptions, legislative or regulatory action with respect to PPA compliance, and other factors that may have a material impact on the Rehabilitation Plan. Therefore, collective bargaining (or similar) agreements and participation agreements that are adopted, renewed, or extended after November 19, 2015 will be subject to the Rehabilitation Plan as amended at the time of such adoption, renewal, or extension. However, a schedule of contribution rates provided by the Trustees and relied upon by bargaining parties in negotiating a collective bargaining agreement will remain in effect for the duration of the collective bargaining agreement. Thus, updates to the contribution rates in the Rehabilitation Plan will not change the rates in a collective bargaining agreement already in effect until it would otherwise expire.

The pension benefits of participants or beneficiaries with pension effective dates before January 1, 2016 are not affected by this Rehabilitation Plan. The pension benefits of participants and beneficiaries with pension effective dates on or after January 1, 2016 will be awarded pursuant to the terms of the applicable Rehabilitation Plan.

Rehabilitation Period

The Rehabilitation Period for this Rehabiltiation Plan begins January 1, 2017 and ends December 31, 2026. The Rehabilitation Period represents the 10-year period beginning at the first of the plan year following the earlier of (i) the second anniversary of the adoption of the Rehabilitation Plan or (ii) the expiration of collective bargaining agreements covering 75 percent of active participants in the Plan.

Schedules of Contribution Rates and Benefit Structures

The Trustees of the Plan mandate Preferred and Default Schedules to the Bargaining Parties: those parties charged with bargaining over agreements requiring contributions to the Plan. Subject to the sole discretion of the Trustees, a schedule is deemed adopted when the Trustees determine that a collective bargaining agreement or other agreement requiring contributions to the Plan ("Agreement") includes a contribution schedule with terms consistent with the requirements of a Schedule under the Rehabilitation Plan. The Schedules are included as Appendices to this Rehabilitation Plan.

Lump Sum Payments Prohibited

Effective April 30, 2015, the plan generally cannot pay any payment in excess of the monthly amount paid under a single life annuity (plus certain social security supplements provided by law). Thus, as required by law, any benefits paid after April 30, 2015 cannot be paid as a lump sum, unless the amount of the lump sum is under $5,000.

Determination of Applicable Schedule

A participant may earn hours of service under both the Preferred Schedule and the Default Schedule during a given plan year. A participant may also earn hours of service under neither the Preferred Schedule nor the Default Schedule during a given plan year, if the participant is covered under a collective bargaining agreement that has not yet adopted either Schedule by the end of that plan year. The following rules govern when a participant works under different Schedules, or under no Schedule, during a given plan year:

For purposes of benefit accruals earned on or after January 1, 2016, the participant's rate of benefit accrual for the entire plan year will be based on the Default Schedule if the participant worked the majority of his number of hours of service under the Default Schedule during such plan year. Otherwise, the participant's rate of benefit accrual for the entire plan year will be based on the Preferred Schedule.

For purposes of benefits and rights other than the accrual rate (including adjustable benefits), if a participant earns the majority of his hours of service after December 31, 2015 with employers that are subject to the Default Schedule, the participant's benefits will be based on the Default Schedule. Otherwise, the participant's benefits and rights other than the accrual rate (including adjustable benefits) will be determined under the terms of the Preferred Schedule.

The benefits and rights other than the accrual rate (including adjustable benefits) of a participant who retires after December 31, 2015 under the Preferred Schedule will be changed to the benefits and rights under the Default Schedule if, subsequent to the participant's retirement date, the participant's prior employer(s) adopt the Default Schedule, and that results in the majority of the participant's hours of service earned after December 31, 2015 being with employers covered under the Default Schedule.

Inactive Vested Participants

For inactive vested participants, the rules governing the applicability of different Schedules described in the section above shall apply. The benefits and rights (including adjustable benefits) of an inactive vested participant who does not earn any hours of service after December 31, 2015 will be determined under the terms of the Preferred Schedule. Otherwise, the applicable Schedule will be determined as set forth in the section above. The applicable Schedule will be determined as of the date he begins to receive his benefits (as opposed to the date he terminates employment).

Non-Collectively Bargained Participants

In the case of an employer that contributes to the Plan on behalf of collectively bargained and non-collectively bargained participants, the contributions for, and the benefits provided to, the non-collectively bargained employees, including surcharges on those contributions, shall be determined as if those non-collectively bargained participants were covered under such employers first-to-expire collective bargaining (or similar) agreement that was in effect on January 1, 2015.

In the case of an employer that contributes to the Plan on behalf of non-collectively bargained employees, the rules contained in this Rehabilitation Plan shall be applied as if the employer were the bargaining party and its participation agreement (or other operative agreement) were a collective bargaining agreement with a term ending on the first day of the plan year beginning after the employer is provided with the Rehabilitation Plan (i.e. generally January 1, 2016).

Changes to the Rehabilitation Plan

The Internal Revenue Service ("IRS") and Department of Labor ("DOL") have yet to issue guidance regarding the development of Rehabilitation Plans. The Trustees have developed this Rehabilitation Plan in consultation with Plan's legal counsel and the Plan's actuary, based on their understanding of the relevant provisions of the law. When the Internal Revenue Service issues guidance, it is possible that such guidance may conflict with the Trustees' understanding of the law, requiring modifications to the Rehabilitation Plan. The Trustees reserve the right to modify the Rehabilitation Plan as needed.

Annual Standards and Annual Certification

Each Plan Year, the Plan's actuary shall review and certify the status of the Plan in accordance with section 432(b)(3) of the Code and whether or not the Plan is making the scheduled progress toward the goals of the Rehabilitation Plan. The Plan's actuary shall revise these annual standards as deemed appropriate and in compliance with guidance issued by the IRS and DOL. The Trustees shall update and amend the Rehabilitation Plan accordingly.

Good Faith Compliance

This Rehabilitation Plan is developed in good faith compliance with a reasonable interpretation of the statutory requirements of section 432 of the Code. The Trustees shall amend this Rehabilitation Plan should a subsequent interpretation of the statute by the IRS or DOL conflict with the terms hereunder or deem amendment appropriate.

If any provision of this Rehabilitation Plan should be deemed invalid by the IRS or DOL, subsequent guidance or in a court of law, then that section shall be removed from this Rehabilitation Plan and retroactively corrected by amendment hereto in accordance with the guidance established by the Internal Revenue Service and as permitted under the terms of the Rehabilitation Plan. The removal of any section shall in no way affect the validity of the other sections, and this Rehabilitation Plan shall continue in full force and effect as if the part(s) of this Rehabilitation Plan that was removed had never existed and that such part(s), as amended, retroactively complied with section 432 of the Code.

APPENDIX I

PREFERRED SCHEDULE

FOR THE PLAN YEAR BEGINNING JANUARY 1, 2015

1. **Benefits**

There are no changes to the Plan's current benefits prescribed under the Preferred Schedule. In almost all cases, benefits under the Preferred Schedule are as great as or greater than under the Default Schedule.

2. **Contributions**

Under the Preferred Schedule, the weekly contribution rate in each future year must not be lower than the Required Rate shown in the table below. The Required Rate applies to the collective bargaining agreements and participation agreements (including project labor agreements and/or job-specific agreements) that are created, adopted, renewed, or extended during the Plan Year beginning January 1, 2016, unless otherwise specified by the Trustees. The Required Rates under the Preferred Schedule are lower than under the Default Schedule.

Effective Date in Plan Year Beginning	Required Rate (Weekly)	Effective Date in Plan Year Beginning	Required Rate (Weekly)
January 1, 2016	$30.00	January 1, 2023	$58.00
January 1, 2017	$34.00	January 1, 2024	$62.00
January 1, 2018	$38.00	January 1, 2025	$66.00
January 1, 2019	$42.00	January 1, 2026	$70.00
January 1, 2020	$46.00	Each Year Thereafter	Increasing by $4.00 per year
January 1, 2021	$50.00		
January 1, 2022	$54.00		

The following are some important points to consider regarding the Required Rate:

- The Required Rate for the period from July 1, 2015 through December 31, 2015 (not shown in the table above) is equal to the contribution rate currently in effect for that plan year, times a factor of 1.05. In other words, the automatic 5% surcharge that applied effective July 1, 2015 is deemed to be consistent with the Preferred Schedule. There will be no refund of surcharges paid during the plan year ending December 31, 2015.
- In order to be in compliance with the Preferred Schedule, a collective bargaining agreement must include each scheduled Required Rate shown above through the expiration of the agreement. For example, an agreement expiring December 31, 2019 must include all of the scheduled increases in the Required Rate through January 1, 2019.
- If the contribution rate as of January 1 under the agreement currently in effect is greater or equal to the Required Rate for that plan year, no increase in the contribution rate is required.
- Once the Preferred Schedule Required Rates shown above are adopted, they must remain in effect for the duration of the collective bargaining agreement.
- Any surcharges in effect will end following the adoption of the Preferred Schedule Required Rates by the Bargaining Parties.

APPENDIX II

DEFAULT SCHEDULE

FOR THE PLAN YEAR BEGINNING JANUARY 1, 2015

1. **Benefits**

The following are the changes to the Plan's current benefits prescribed under the Default Schedule. In almost all cases, benefits under the Default Schedule are less than under the Preferred Schedule.

a. **Accrued Benefit**: The monthly pension is equal to the equivalent of one percent (1.0%) the annual contributions required to be made with respect to the participant under the applicable collective bargaining agreement in effect as of January 1, 2015, the first day of the initial critical year. Sample accrued benefit amounts are shown in the table below, assuming the weekly contribution rate at January 1, 2015 is either $30.00 or $36.00 (other rates may apply under certain agreements).

For example, consider a participant who is covered under the Default Schedule and whose weekly contribution rate at January 1, 2015 was $30.00. If that participant has 38 weeks of Covered Employment in a Plan Year, he would earn 0.75 years of Credited Service and accrue a monthly benefit of $11.40 (1.0% x 38 weeks x $30.00) in that Plan Year.

Weeks of Covered Employment in Plan Year	Amount of Monthly Accrued Benefit	
	Weekly Contribution Rate at January 1, 2015: $30.00	Weekly Contribution Rate at January 1, 2015: $36.00
Fewer than 22	$0.00	$0.00
22	$6.60	$7.92
29	$8.70	$10.44
30	$9.00	$10.80
38	$11.40	$13.68
39	$11.70	$14.04
52	$15.60	$18.72

b. **Early Retirement**: Early Retirement susbidies are eliminated, effective January 1, 2016. In other words reductions for Early Retirement benefits are determined based on the assumptions for actuarial equivalence defined under the Plan.

c. **Disability Retirement**: Disability Retirement is eliminated, effective January 1, 2016.

d. **Vested Benefits:** For a participant whose first Hour of Service was earned prior to January 1, 2016, there is no change to the eligibility for a Vested Benefit under the Plan. For a participant whose first Hour of Service is earned on or after January 1, 2016, in order to be eligible for a Vested Benefit, the participant must have at completed at least five (5) years of Participation.

Appendix II (Cont.)
Default Schedule
for the Plan Year Beginning January 1, 2015

2. Contributions

Under the Default Schedule, the weekly contribution rate in each future year must not be lower than the Required Rate shown in the table below. The Required Rate applies to the collective bargaining agreements and participation agreements (including project labor agreements and/or job-specific agreements) that are created, adopted, renewed, or extended during the Plan Year beginning January 1, 2016, unless otherwise specified by the Trustees. The Required Rates under the Default Schedule are greater than those required under the Preferred Schedule.

Effective Date in Plan Year Beginning	Required Rate (Weekly)	Effective Date in Plan Year Beginning	Required Rate (Weekly)
January 1, 2016	$30.00	January 1, 2023	$72.00
January 1, 2017	$36.00	January 1, 2024	$78.00
January 1, 2018	$42.00	January 1, 2025	$84.00
January 1, 2019	$48.00	January 1, 2026	$90.00
January 1, 2020	$54.00	Each Year Thereafter	Increasing by $6.00 per year
January 1, 2021	$60.00		
January 1, 2022	$66.00		

The following are some important points to consider regarding the Required Rate:

- The Required Rate for the period from July 1, 2015 through December 31, 2015 (not shown in the table above) is equal to the contribution rate currently in effect for that plan year, times a factor of 1.05. In other words, the automatic 5% surcharge that applied effective July 1, 2015 is deemed to be consistent with the Default Schedule. There will be no refund of surcharges paid during the plan year ending December 31, 2015.

- In order to be in compliance with the Default Schedule, the collective bargaining agreement must include each scheduled Required Rate shown above through expiration of the agreement. For example, an agreement expiring December 31, 2019 must include all of the scheduled increases in the Required Rate through January 1, 2019.

- If the contribution rate as of January 1 under the agreement currently in effect is greater or equal to the Required Rate for that plan year, no increase in the contribution rate is required.

- Once the Default Schedule Required Rates shown above are adopted, they will remain in effect for the duration of the collective bargaining agreement.

- Any surcharges in effect will end following the adoption of the Default Schedule Required Rates by the Bargaining Parties.

TEAMSTERS LOCAL 210 AFFILIATED PENSION PLAN

REHABILITATION PLAN
PURSUANT TO THE PENSION PROTECTION ACT OF 2006
EFFECTIVE FOR THE PLAN YEAR BEGINNING JANUARY 1, 2015

ADOPTED NOVEMBER 19, 2015
AMENDED FEBRUARY 10, 2016

Introduction

On March 31, 2015, the Teamsters Local 210 Affiliated Pension Trust Plan (the "Plan") was certified by its actuary to be in "Critical Status" as defined by the Pension Protection Act of 2006 ("PPA") for the Plan Year beginning on January 1, 2015. Therefore, the Board of Trustees of the Plan (the "Board" or "Trustees"), as the plan sponsor, is required to adopt and implement a Rehabilitation Plan as described in Section 305(e) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and Section 432(e) of the Internal Revenue Code of 1986, as amended (the "Code").

The Trustees have determined that all reasonable measures have been exhausted, and based on reasonable actuarial assumptions the Plan cannot be reasonably expected to emerge from Critical Status by the end of a ten-year rehabilitation period. Therefore, this Rehabilitation Plan consists of reasonable measures to emerge from Critical Status at a later time or to forestall possible insolvency.

The Rehabilitation Plan sets forth schedules of contribution rate increases and revised benefit structures (the "Schedules") which, if adopted by the Plan's Contributing Employers, Local Unions, or other parties obligated to contribute under agreements to participate in the Plan (the "Bargaining Parties") may reasonably be expected to enable the Plan to emerge from Critical Status or to forestall possible insolvency. The Trustees have the sole and absolute power, authority, and discretion to amend, construe, and apply the provisions of this Rehabilitation Plan including the Schedules.

The required Schedules are the "Preferred Schedule" and the "Default Schedule." The Trustees strongly recommend that the Bargaining Parties adopt the Preferred Schedule. As required by PPA, the Default Schedule includes the maximum benefit reductions permitted under law (and higher employer contributions than the Preferred Schedule), and it will be automatically imposed on Bargaining Parties that have not adopted the Preferred Schedule within 180 days of the expiration of their current collective bargaining (or similar) agreement.

Alternatives Considered by the Board of Trustees

The Board of Trustees considered numerous alternatives to enable the Plan to emerge from Critical Status either by the end of the ten-year Rehabilitation Period or as soon as reasonably possible after the Rehabilitation Period. In considering these alternatives, the Trustees directed the Plan's actuary to model various scenarios that included reductions in pension benefits and increases in employer contributions. In this analysis, the actuary also considered various factors such as the Plan's future investment returns, levels of covered employment, life expectancies, retirement ages and other factors.

The Trustees determined that, based on reasonable actuarial assumptions and the exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from Critical Status by the end of the ten-year Rehabilitation Period. For example, one of the scenarios considered by the Trustees showed that with a reduction in benefits to the maximum extent permitted by law and with future covered work levels assumed to remain flat, annual increases in the weekly contribution rate of $8.00 would be needed annually to enable the Plan to emerge from Critical Status at the end of a twenty-year period. Under this scenario, the weekly contribution rate would increase to $186.00 by 2036, a 520% increase over the weekly rate currently in effect for most covered work.[1] After consulting with the collective bargaining parties, the Trustees concluded that such contribution rate increases were unreasonably burdensome to and unsustainable by the industry and, as described below, would likely have an adverse effect on the Plan as employers would cease business operations or withdraw from the Plan.

In particular, the Trustees examined the effect of significant contribution rate increases on the continued participation of contributing employers in the Plan, particularly in light of the market forces affecting the industries covered by the Plan. After reviewing multiple options for contribution rate increases, the Trustees concluded that the contribution rate increases required for the Plan to emerge from Critical Status in ten years would result in the complete withdrawal of a significant number of the Plan's contributing employers, and/or increase the number of employer bankruptcies and employers reducing or ceasing entirely business operations, which could potentially result in or accelerate the Plan's insolvency. In addition, the level of contributions required for emergence from Critical Status in ten years would likely preclude increases in wage rates and/or the continued maintenance of healthcare and other employee benefits by some employers, both of which would negatively impact members of the bargaining unit, result in diminished support for the Plan and trigger withdrawals from the Plan. These actions would have a devastating impact on the Plan and would surely accelerate the Plan's insolvency. Accordingly, after considering all reasonable measures, the Trustees have determined that the best way to preserve the long-term viability of the Plan is not to have the Plan emerge from Critical Status over the ten-year Rehabilitation Period but rather to take steps to forestall the Plan's insolvency.

In developing this Rehabilitation Plan, the Trustees performed an extensive review of various alternatives. The Trustees' determination that the Plan cannot reasonably be expected to emerge from Critical Status by the end of a ten-year Rehabilitation Period is based on various considerations, including, but not limited to, the following:

- **The impact of the continued economic downturn in 2008 and the following years on industries covered by the Plan.** Significant investment losses were suffered by the Plan during 2008. For the 2008 calendar year, the Plan's total market value investment losses were -30.2%. The investment return for the 2014 Plan Year was 6.5% and was 1.0% less than the 7.5% assumed investment return, which resulted in a market value loss from investments of approximately $1.8 million.

- **A declining active population and increasing retiree population, which means that there are fewer active participants supporting the retirees receiving benefits from the Plan.** For example, in the period 2014 through 2015, the number of active participants in the Plan decreased from 1,895 to 1,796, a decline of approximately 5.2%. Between 2009 and 2015, the number of

[1] This projection scenario was included as Exhibit 6 in the October 28, 2015 memorandum to the Board of Trustees from the Plan's actuary, Horizon Actuarial Services, LLC.

active participants declined from 2,243 to 1,796, a decline of approximately 20%. The significant contraction in the active population and the resulting decrease in employer contributions have had a significant detrimental impact on the Plan's financial resources. Additionally, since 2009, at least four contributing employers completely withdrew from the Plan, leaving only twenty-one current contributing employers.

- **The negative financial impact on contributing employers of a rehabilitation plan that would allow the Plan to emerge from Critical Status at the end of a 10-year rehabilitation period.** It was projected that ten annual increases of $17.00 in the weekly contribution rate would be required to enable the Plan to emerge from Critical Status by the end of the ten-year Rehabilitation Period. Alternatively, annual increases of $8.00 in the weekly contribution rate would be required to enable the Plan to emerge from Critical Status by the end of a twenty-year period.[2] The Board of Trustees believes that the crushing burden of these contribution increases would inevitably lead to the complete and/or partial withdrawal from the Plan of a significant number of contributing employers.

In developing this Rehabilitation Plan, the Trustees reviewed various options, including benefit reductions and employer contribution increases. Even if some of the contributing employers could financially withstand the contribution increases required to emerge from critical status within the ten-year Rehabilitation Period, the Trustees believe that these contributing employers would demand that the Trustees significantly reduce the current plan of benefits. The Trustees believe that a Rehabilitation Plan with benefit reductions and employer contribution increases sufficient to enable the Plan to emerge from Critical Status by the end of a ten-year Rehabilitation Period (or even at a later time) could be expected to result in decertification of the union by bargaining units, withdrawals by a significant number of the Plan's contributing employers and/or increases in employer bankruptcy filings. These outcomes would have a severe detrimental, long-term impact on the Plan.

The Trustees have developed the Rehabilitation Plan, described herein, as the best long-term option for the Plan. The Trustees have formulated two schedules to be provided to the bargaining parties: (1) the "Preferred Schedule," and (2) the PPA-required "Default Schedule." Each of the schedules employs reasonable measures to enable the Plan to forestall insolvency.

[2] Projection scenarios reflecting these contribution rate increases were included as Exhibits 5 and 6, respectively, in the October 28, 2015 from Horizon Actuarial Services, LLC. These scenarios also reflect maximum benefit reductions (as under the Default Schedule) and assume future covered work levels will remain flat.

Automatic Employer Surcharge

Under Section 432(e)(7) of the Code, because the Plan is a multiemployer plan in Critical Status, it must impose a surcharge on employer contributions, separate from the contribution requirements of the Schedules adopted by the Bargaining Parties as part of the Rehabilitation Plan, to help correct the Plan's financial situation. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Plan under the applicable collective bargaining (or similar) agreement. With some exceptions, a 5% surcharge is applicable in the initial critical year (beginning January 1, 2015 and ending December 31, 2015) and a 10% surcharge is applicable for each succeeding plan year thereafter in which the Plan is in Critical Status.

The surcharge will terminate following the adoption by the Bargaining Parties of either the Preferred or Default Schedule under the Rehabilitation Plan.

Effective Dates

This Rehabilitation Plan was adopted on November 19, 2015. Any collective bargaining agreement (or similar agreement, such as a project labor agreement) that is adopted, renewed, extended or first entered into on or after January 1, 2016 must contain a contribution schedule consistent with the Preferred or Default Schedule. The terms of the Schedule adopted by the Bargaining Parties will be valid for the duration of such collective bargaining (or similar) agreement or participation agreement.

However, pursuant to PPA, the Trustees must review the Rehabilitation Plan on an annual basis and may update the Rehabilitation Plan to reflect Plan experience (investment, demographic, participation, or otherwise), changes in reasonably anticipated experience or actuarial assumptions, legislative or regulatory action with respect to PPA compliance, and other factors that may have a material impact on the Rehabilitation Plan. Therefore, collective bargaining (or similar) agreements and participation agreements that are adopted, renewed, or extended after November 19, 2015 will be subject to the Rehabilitation Plan as amended at the time of such adoption, renewal, or extension. However, a schedule of contribution rates provided by the Trustees and relied upon by bargaining parties in negotiating a collective bargaining agreement will remain in effect for the duration of the collective bargaining agreement. Thus, updates to the contribution rates in the Rehabilitation Plan will not change the rates in a collective bargaining agreement already in effect until it would otherwise expire.

The pension benefits of participants or beneficiaries with pension effective dates before January 1, 2016 are not affected by this Rehabilitation Plan. The pension benefits of participants and beneficiaries with pension effective dates on or after January 1, 2016 will be awarded pursuant to the terms of the applicable Rehabilitation Plan.

Rehabilitation Period

The Rehabilitation Period for this Rehabiltiation Plan begins January 1, 2017 and ends December 31, 2026. The Rehabilitation Period represents the 10-year period beginning at the first of the plan year following the earlier of (i) the second anniversary of the adoption of the Rehabilitation Plan or (ii) the expiration of collective bargaining agreements covering 75 percent of active participants in the Plan.

Schedules of Contribution Rates and Benefit Structures

The Trustees of the Plan mandate Preferred and Default Schedules to the Bargaining Parties: those parties charged with bargaining over agreements requiring contributions to the Plan. Subject to the sole discretion of the Trustees, a schedule is deemed adopted when the Trustees determine that a collective bargaining agreement or other agreement requiring contributions to the Plan ("Agreement") includes a contribution schedule with terms consistent with the requirements of a Schedule under the Rehabilitation Plan. If the Agreement includes a contribution schedule that is reasonably expected to provide contributions that are at least equivalent to or greater than those that would be provided under the Preferred Schedule, the Agreement will be deemed to be consistent with the Preferred Schedule. The Schedules are included as Appendices to this Rehabilitation Plan.

Lump Sum Payments Prohibited

Effective April 30, 2015, the plan generally cannot pay any payment in excess of the monthly amount paid under a single life annuity (plus certain social security supplements provided by law). Thus, as required by law, any benefits paid after April 30, 2015 cannot be paid as a lump sum, unless the amount of the lump sum is under $5,000.

Determination of Applicable Schedule

A participant may earn hours of service under both the Preferred Schedule and the Default Schedule during a given plan year. A participant may also earn hours of service under neither the Preferred Schedule nor the Default Schedule during a given plan year, if the participant is covered under a collective bargaining agreement that has not yet adopted either Schedule by the end of that plan year. The following rules govern when a participant works under different Schedules, or under no Schedule, during a given plan year:

For purposes of benefit accruals earned on or after January 1, 2016, the participant's rate of benefit accrual for the entire plan year will be based on the Default Schedule if the participant worked the majority of his number of hours of service under the Default Schedule during such plan year. Otherwise, the participant's rate of benefit accrual for the entire plan year will be based on the Preferred Schedule.

For purposes of benefits and rights other than the accrual rate (including adjustable benefits), if a participant earns the majority of his hours of service after December 31, 2015 with employers that are subject to the Default Schedule, the participant's benefits will be based on the Default Schedule. Otherwise, the participant's benefits and rights other than the accrual rate (including adjustable benefits) will be determined under the terms of the Preferred Schedule.

The benefits and rights other than the accrual rate (including adjustable benefits) of a participant who retires after December 31, 2015 under the Preferred Schedule will be changed to the benefits and rights under the Default Schedule if, subsequent to the participant's retirement date, the participant's prior employer(s) adopt the Default Schedule, and that results in the majority of the participant's hours of service earned after December 31, 2015 being with employers covered under the Default Schedule.

Inactive Vested Participants

For inactive vested participants, the rules governing the applicability of different Schedules described in the section above shall apply. The benefits and rights (including adjustable benefits) of an

inactive vested participant who does not earn any hours of service after December 31, 2015 will be determined under the terms of the Preferred Schedule. Otherwise, the applicable Schedule will be determined as set forth in the section above. The applicable Schedule will be determined as of the date he begins to receive his benefits (as opposed to the date he terminates employment).

Non-Collectively Bargained Participants

In the case of an employer that contributes to the Plan on behalf of collectively bargained and non-collectively bargained participants, the contributions for, and the benefits provided to, the non-collectively bargained employees, including surcharges on those contributions, shall be determined as if those non-collectively bargained participants were covered under such employers first-to-expire collective bargaining (or similar) agreement that was in effect on January 1, 2015.

In the case of an employer that contributes to the Plan on behalf of non-collectively bargained employees, the rules contained in this Rehabilitation Plan shall be applied as if the employer were the bargaining party and its participation agreement (or other operative agreement) were a collective bargaining agreement with a term ending on the first day of the plan year beginning after the employer is provided with the Rehabilitation Plan (i.e. generally January 1, 2016).

Changes to the Rehabilitation Plan

The Internal Revenue Service ("IRS") and Department of Labor ("DOL") have yet to issue guidance regarding the development of Rehabilitation Plans. The Trustees have developed this Rehabilitation Plan in consultation with Plan's legal counsel and the Plan's actuary, based on their understanding of the relevant provisions of the law. When the Internal Revenue Service issues guidance, it is possible that such guidance may conflict with the Trustees' understanding of the law, requiring modifications to the Rehabilitation Plan. The Trustees reserve the right to modify the Rehabilitation Plan as needed.

Annual Standards and Annual Certification

Each Plan Year, the Plan's actuary shall review and certify the status of the Plan in accordance with section 432(b)(3) of the Code and whether or not the Plan is making the scheduled progress toward the goals of the Rehabilitation Plan. The Plan's actuary shall revise these annual standards as deemed appropriate and in compliance with guidance issued by the IRS and DOL. The Trustees shall update and amend the Rehabilitation Plan accordingly.

Good Faith Compliance

This Rehabilitation Plan is developed in good faith compliance with a reasonable interpretation of the statutory requirements of section 432 of the Code. The Trustees shall amend this Rehabilitation Plan should a subsequent interpretation of the statute by the IRS or DOL conflict with the terms hereunder or deem amendment appropriate.

If any provision of this Rehabilitation Plan should be deemed invalid by the IRS or DOL, subsequent guidance or in a court of law, then that section shall be removed from this Rehabilitation Plan and retroactively corrected by amendment hereto in accordance with the guidance established by the Internal Revenue Service and as permitted under the terms of the Rehabilitation Plan. The removal of any section shall in no way affect the validity of the other sections, and this Rehabilitation Plan shall continue in full

force and effect as if the part(s) of this Rehabilitation Plan that was removed had never existed and that such part(s), as amended, retroactively complied with section 432 of the Code.

APPENDIX I

PREFERRED SCHEDULE

FOR THE PLAN YEAR BEGINNING JANUARY 1, 2015

1. **Benefits**

   There are no changes to the Plan's current benefits prescribed under the Preferred Schedule. In almost all cases, benefits under the Preferred Schedule are as great as or greater than under the Default Schedule.

2. **Contributions**

   Under the Preferred Schedule, the weekly contribution rate in each future year must not be lower than the Required Rate shown in the table below. The Required Rate applies to the collective bargaining agreements and participation agreements (including project labor agreements and/or job-specific agreements) that are created, adopted, renewed, or extended during the Plan Year beginning January 1, 2016, unless otherwise specified by the Trustees. The Required Rates under the Preferred Schedule are lower than under the Default Schedule.

Effective Date in Plan Year Beginning	Required Rate (Weekly)	Effective Date in Plan Year Beginning	Required Rate (Weekly)
January 1, 2016	$30.00	January 1, 2023	$58.00
January 1, 2017	$34.00	January 1, 2024	$62.00
January 1, 2018	$38.00	January 1, 2025	$66.00
January 1, 2019	$42.00	January 1, 2026	$70.00
January 1, 2020	$46.00	Each Year Thereafter	Increasing by $4.00 per year
January 1, 2021	$50.00		
January 1, 2022	$54.00		

The following are some important points to consider regarding the Required Rate:

- The Required Rate for the period from July 1, 2015 through December 31, 2015 (not shown in the table above) is equal to the contribution rate currently in effect for that plan year, times a factor of 1.05. In other words, the automatic 5% surcharge that applied effective July 1, 2015 is deemed to consistent with the Preferred Schedule. There will be no refund of surcharges paid during the plan year ending December 31, 2015.
- In order to be in compliance with the Preferred Schedule, a collective bargaining agreement must include each scheduled Required Rate shown above through the expiration of the agreement or include a contribution schedule that is reasonably expected to provide contributions that are at least equivalent to or greater than those that would be provided under the Preferred Schedule.
- If the contribution rate as of January 1 under the agreement currently in effect is greater or equal to the Required Rate for that plan year, no increase in the contribution rate is required.
- Once the Preferred Schedule Required Rates shown above are adopted, they must remain in effect for the duration of the collective bargaining agreement.

Preferred Schedule

for the Plan Year Beginning January 1, 2015

- Any surcharges in effect will end following the adoption of the Preferred Schedule Required Rates by the Bargaining Parties.

APPENDIX II

DEFAULT SCHEDULE

FOR THE PLAN YEAR BEGINNING JANUARY 1, 2015

1. Benefits

The following are the changes to the Plan's current benefits prescribed under the Default Schedule. In almost all cases, benefits under the Default Schedule are less than under the Preferred Schedule.

a. **Accrued Benefit**: The monthly pension is equal to the equivalent of one percent (1.0%) the annual contributions required to be made with respect to the participant under the applicable collective bargaining agreement in effect as of January 1, 2015, the first day of the initial critical year. Sample accrued benefit amounts are shown in the table below, assuming the weekly contribution rate at January 1, 2015 is either $30.00 or $36.00 (other rates may apply under certain agreements).

For example, consider a participant who is covered under the Default Schedule and whose weekly contribution rate at January 1, 2015 was $30.00. If that participant has 38 weeks of Covered Employment in a Plan Year, he would earn 0.75 years of Credited Service and accrue a monthly benefit of $11.40 (1.0% x 38 weeks x $30.00) in that Plan Year.

Weeks of Covered Employment in Plan Year	Amount of Monthly Accrued Benefit	
	Weekly Contribution Rate at January 1, 2015: $30.00	Weekly Contribution Rate at January 1, 2015: $36.00
Fewer than 22	$0.00	$0.00
22	$6.60	$7.92
29	$8.70	$10.44
30	$9.00	$10.80
38	$11.40	$13.68
39	$11.70	$14.04
52	$15.60	$18.72

b. **Early Retirement**: Early Retirement susbidies are eliminated, effective January 1, 2016. In other words reductions for Early Retirement benefits are determined based on the assumptions for actuarial equivalence defined under the Plan.

c. **Disability Retirement**: Disability Retirement is eliminated, effective January 1, 2016.

d. **Vested Benefits:** For a participant whose first Hour of Service was earned prior to January 1, 2016, there is no change to the eligibility for a Vested Benefit under the Plan. For a participant whose first Hour of Service is earned on or after January 1, 2016, in order to be eligible for a Vested Benefit, the participant must have at completed at least five (5) years of Participation.

DEFAULT SCHEDULE

FOR THE PLAN YEAR BEGINNING JANUARY 1, 2015

2. **Contributions**

Under the Default Schedule, the weekly contribution rate in each future year must not be lower than the Required Rate shown in the table below. The Required Rate applies to the collective bargaining agreements and participation agreements (including project labor agreements and/or job-specific agreements) that are created, adopted, renewed, or extended during the Plan Year beginning January 1, 2016, unless otherwise specified by the Trustees. The Required Rates under the Default Schedule are greater than those required under the Preferred Schedule.

Effective Date in Plan Year Beginning	Required Rate (Weekly)	Effective Date in Plan Year Beginning	Required Rate (Weekly)
January 1, 2016	$30.00	January 1, 2023	$72.00
January 1, 2017	$36.00	January 1, 2024	$78.00
January 1, 2018	$42.00	January 1, 2025	$84.00
January 1, 2019	$48.00	January 1, 2026	$90.00
January 1, 2020	$54.00	Each Year Thereafter	Increasing by $6.00 per year
January 1, 2021	$60.00		
January 1, 2022	$66.00		

The following are some important points to consider regarding the Required Rate:

- The Required Rate for the period from July 1, 2015 through December 31, 2015 (not shown in the table above) is equal to the contribution rate currently in effect for that plan year, times a factor of 1.05. In other words, the automatic 5% surcharge that applied effective July 1, 2015 is deemed to consistent with the Default Schedule. There will be no refund of surcharges paid during the plan year ending December 31, 2015.

- In order to be in compliance with the Default Schedule, the collective bargaining agreement must include each scheduled Required Rate shown above through expiration of the agreement. For example, an agreement expiring December 31, 2019 must include all of the scheduled in the Reuqired Rate increases through January 1, 2019.

- If the contribution rate as of January 1 under the agreement currently in effect is greater or equal to the Required Rate for that plan year, no increase in the contribution rate is required.

- Once the Default Schedule Required Rates shown above are adopted, they will remain in effect for the duration of the collective bargaining agreement.

- Any surcharges in effect will end following the adoption of the Default Schedule Required Rates by the Bargaining Parties.

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 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
TEAMSTERS LOCAL 210 AFFILIATED PENSION TRUST FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
01/01/2006

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 210 AFFILIATED PENSION TRUST FUND

655 THIRD AVENUE, 12TH FLOOR
NEW YORK, NY 10017

655 THIRD AVENUE, 12TH FLOOR
NEW YORK, NY 10017

2b Employer Identification Number (EIN)
20-3856052

2c Plan Sponsor's telephone number
212-308-4200

2d Business code (see instructions)
484110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/28/2022	LINDA KELLNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/28/2022	ROBERT BELLACH
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

SAVASTA & COMPANY, INC.

655 THIRD AVENUE, 12TH FLOOR
NEW YORK, NY 10017

3b Administrator's EIN
13-3879959

3c Administrator's telephone number
212-308-4200

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**	7748
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)**	976
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	965
b	Retired or separated participants receiving benefits	**6b**	2468
c	Other retired or separated participants entitled to future benefits	**6c**	3946
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	7379
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	308
f	Total. Add lines **6d** and **6e**.	**6f**	7687
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**	53
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	17

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) ☒ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust
(4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust
(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules
(1) ☒ **R** (Retirement Plan Information)
(2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A
(Form 5500)
Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
TEAMSTERS LOCAL 210 AFFILIATED PENSION TRUST 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 210 AFFILIATED PENSION TRUST FUND

D Employer Identification Number (EIN)
20-3856052

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year **(f)** From	**(g)** To
42-0127290	61271	8-03618	0	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid **(c)** Amount	**(d)** Purpose	**(e)** Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid **(c)** Amount	**(d)** Purpose	**(e)** Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	23281400

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6)Total additions			**7c(6)**	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
TEAMSTERS LOCAL 210 AFFILIATED PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES TEAMSTERS LOCAL 210 AFFILIATED PENSION TRUST FUND

D Employer Identification Number (EIN)
20-3856052

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets		
(1) Current value of assets	**1b(1)**	183666641
(2) Actuarial value of assets for funding standard account	**1b(2)**	183666641
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	253679925
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	**1c(2)(a)**	0
(b) Accrued liability under entry age normal method	**1c(2)(b)**	0
(c) Normal cost under entry age normal method	**1c(2)(c)**	0
(3) Accrued liability under unit credit cost method	**1c(3)**	253679925
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)**	455622807
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	6531474
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	20844951
(3) Expected plan disbursements for the plan year	**1d(3)**	19901721

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: 07/18/2022

MARY ANN DUNLEAVY
Type or print name of actuary

20-08148
Most recent enrollment number

HORIZON ACTUARIAL SERVICES, LLC
Firm name

240-247-4600
Telephone number (including area code)

8601 GEORGIA AVENUE, SUITE 700, SILVER SPRING, MD 20910
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 186343689

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2753	191752165
(2) For terminated vested participants	4022	175650866
(3) For active participants:		
(a) Non-vested benefits		1520979
(b) Vested benefits		86698797
(c) Total active	976	88219776
(4) Total	7751	455622807

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .... **2c** 40.90 %

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
	3507672				
			Totals ► 3(b)	3507672	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 1221605

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .... **4a** 72.4 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .... **4b** D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .... ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .... ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here .... ☒ **4f** 2036

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? .... ☒ Yes ☐ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .... ☒ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

		Pre-retirement		Post-retirement	
a Interest rate for "RPA '94" current liability	6a			2.43 %	
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	7.00 %		7.00 %	
e Expense loading	6e	64.3 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			7.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			7.5 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2600927	-266886
4	6046242	620416

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	58747740

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	9a		0
b Employer's normal cost for plan year as of valuation date	9b		3426262
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	135546516	23326235
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c	9d		1872675
e Total charges. Add lines 9a through 9d	9e		28625172

Credits to funding standard account:

f Prior year credit balance, if any			9f	33712063
g Employer contributions. Total from column (b) of line 3			9g	3507672
		Outstanding balance		
h Amortization credits as of valuation date	9h	31821169		3916799
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	2756789
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	114652221		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	232057246		
(3) FFL credit			9j(3)	0
k (1) Waived funding deficiency			9k(1)	0
(2) Other credits			9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	43893323
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	15268151
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 **2021** This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan TEAMSTERS LOCAL 210 AFFILIATED PENSION TRUST 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 210 AFFILIATED PENSION TRUST FUND	**D** Employer Identification Number (EIN) 20-3856052

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PRINCIPAL FINANCIAL GROUP

801 GRAND AVENUE
DES MOINES, IA 50392

42-0127290

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

SAVASTA AND COMPANY, INC.

13-3879959

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
13	TPA	808438	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESTMENT CONSULTING SERVICES,LLC

32-0016703

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "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	NONE	119300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUCHBINDER TUNICK & CO., LLP

13-1578842

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "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	NONE	114732	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

JOHNSON INVESTMENT COUNSEL, INC.

31-1801770

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	104446	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PROSKAUER ROSE LLP

13-1840454

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	103950	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES, LLC

26-1370698

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "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	NONE	61348	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

M&T BANK

16-0538020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 65 72	CUSTODIAN AND BANK SERVIC	40000	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

BOSTON TRUST & INVESTMENT MANAGEMEN

04-2273811

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	36268	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

RHUMBLINE ADVISERS LIMITED PARTNERS

04-3118582

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	8896	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MAXON ADMINISTRATORS, INC.

52-1080377

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	5463	Yes [ ] No [X]

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MAXON ADMINISTRATORS, INC.	22	5463

(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.
ULLICO CASUALTY INSURANCE CO 1625 EYE STREET, NW WASHINGTON, DC 20006 13-2988846	COMMISSIONS FROM THE PLACEMENT OF FIDUCIARY INSURANCE AND FIDELITY BOND COVERAGE

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name: **b** EIN:
c Position:
d Address: **e** Telephone:

Explanation:

a Name: **b** EIN:
c Position:
d Address: **e** Telephone:

Explanation:

a Name: **b** EIN:
c Position:
d Address: **e** Telephone:

Explanation:

a Name: **b** EIN:
c Position:
d Address: **e** Telephone:

Explanation:

a Name: **b** EIN:
c Position:
d Address: **e** Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	**DFE/Participating Plan Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
TEAMSTERS LOCAL 210 AFFILIATED PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES TEAMSTERS LOCAL 210 AFFILIATED PENSION TRUST FUND

D Employer Identification Number (EIN)
20-3856052

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN U.S PROPERTY SA-PG12

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-027	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23281400

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs)
(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
TEAMSTERS LOCAL 210 AFFILIATED PENSION TRUST 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 210 AFFILIATED PENSION TRUST FUND

D Employer Identification Number (EIN)
20-3856052

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**	542738	1673794
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	2896571	1312962
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	842653	770245
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	1580354	2244582
(2) U.S. Government securities	**1c(2)**	27263845	21863374
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**	3406890	2059619
(B) All other	**1c(3)(B)**	21385211	23931136
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**	21118761	22040416
(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)**	27587662	23281400
(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)**	79901758	94065798
(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**	186526443	193243326
Liabilities			
g Benefit claims payable	**1g**		
h Operating payables	**1h**	152339	164529
i Acquisition indebtedness	**1i**		
j Other liabilities	**1j**	30415	
k Total liabilities (add all amounts in lines 1g through1j)	**1k**	182754	164529
Net Assets			
l Net assets (subtract line 1k from line 1f)	**1l**	186343689	193078797

Part II Income and Expense Statement

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

Income		**(a)** Amount	**(b)** Total
a **Contributions:**			
(1) Received or receivable in cash from: **(A)** Employers	**2a(1)(A)**	2286067	
(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)**		2286067
b **Earnings on investments:**			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	847	
(B) U.S. Government securities	**2b(1)(B)**	534979	
(C) Corporate debt instruments	**2b(1)(C)**	792276	
(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)**		1328102
(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
(B) Common stock	**2b(2)(B)**	301171	
(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	1473228	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		1774399
(3) Rents	**2b(3)**		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	59342286	
(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	58704178	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		638108
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
(B) Other	**2b(5)(B)**	3381007	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		3381007

			(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)		2726312
	(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)		12954688
c	Other income	2c		57667
d	Total income. Add all **income** amounts in column (b) and enter total	2d		25146350
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16315709	
	(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)		16315709
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)	280030	
	(2) Contract administrator fees	2i(2)	808438	
	(3) Investment advisory and management fees	2i(3)	308909	
	(4) Other	2i(4)	698156	
	(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2095533
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		18411242
	Net Income and Reconciliation			
k	Net income (loss). Subtract line **2j** from line **2d**	2k		6735108
l	Transfers of assets:			
	(1) To this plan	2l(1)		
	(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BUCHBINDER TUNICK AND COMPANY LLP **(2)** EIN: 13-1578842

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

	During the plan year:		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 431316.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan TEAMSTERS LOCAL 210 AFFILIATED PENSION TRUST 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 210 AFFILIATED PENSION TRUST FUND	**D** Employer Identification Number (EIN) 20-3856052

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.......... **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): ____________________ ____________________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).......... **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.......... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.......... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.......... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock?.......... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).......... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.......... ☐ **Yes** ☐ **No**

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 ACTAVIS ELIZABETH, LLC

b EIN 22-2262218 **c** Dollar amount contributed by employer 447666

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 01 Day 31 Year 2024

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 50.00
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer DUMONT CENTER FOR REHABILITATION AN

b EIN 26-3259514 **c** Dollar amount contributed by employer 317445

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2022

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) 217.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer GIVAUDAN FRAGRANCES

b EIN 31-1707845 **c** Dollar amount contributed by employer 326550

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 12 Day 31 Year 2022

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) 50.00
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer CHANEL, INC.

b EIN 13-0565120 **c** Dollar amount contributed by employer 234426

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 12 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 50.00
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer NY FOUNDATION FOR SENIOR CITIZENS

b EIN 13-2618568 **c** Dollar amount contributed by employer 127656

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 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 54.00
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MANHATTAN DRUG COMPANY

b EIN 11-2000871 **c** Dollar amount contributed by employer 279033

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 12 Day 31 Year 2022

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) 50.00
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

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 AMERISOURCE BERGEN DRUG CORPORATION

b EIN 22-3079390 **c** Dollar amount contributed by employer 187400

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 12 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 50.00
(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): ____________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ___________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ___________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________________________

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	4927
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	4715
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	4802

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	0.99
b The corresponding number for the second preceding plan year	**15b**	0.98

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**	2
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**	1575560

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: 42.0 % Investment-Grade Debt: 33.0 % High-Yield Debt: ____ % Real Estate: 15.0 % Other: 10.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation____________________

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND

Financial Statements
and
Supplemental Schedules

For the Years Ended December 31, 2021 and 2020

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
Financial Statements and Supplemental Schedules
For the Years Ended December 31, 2021 and 2020

INDEX

BUCHBINDER

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Teamsters Local 210
Affiliated Pension Trust Fund

Opinion

We have audited the accompanying financial statements of Teamsters Local 210 Affiliated Pension Trust Fund (the "Plan"), 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 December 31, 2021 and 2020, and 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Teamsters Local 210 Affiliated Pension Trust Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 210 Affiliated Pension Trust 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 210 Affiliated Pension Trust Fund's ability to continue as a going concern within 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 210 Affiliated Pension Trust 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 210 Affiliated Pension Trust 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.

Other Matter - Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 22 through 37 represent supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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 generally accepted auditing standards.

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.

Buchbinder Tunick & Company LLP

BUCHBINDER TUNICK & COMPANY LLP

New York, NY
July 21, 2022

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	2021	2020
Assets:		
Investments, at fair value:		
U.S. government and governmental agencies obligations	$ 21,863,374	$ 27,263,845
Corporate bonds and notes	25,990,755	24,792,101
Common stocks	22,040,416	21,118,761
Mutual funds	94,065,798	79,901,758
Pooled separate account	23,281,400	27,587,662
Certificates of deposit	240,301	243,841
Short-term investment funds	2,004,281	1,336,513
Total investments	189,486,325	182,244,481
Receivables:		
Employers' contributions	247,171	219,523
Employers' withdrawal liability, net of allowance of $-0- in 2021 and 2020	1,065,791	2,677,048
Interest and dividends	329,420	312,567
Due from broker for securities sold	392,500	524,096
Other	11,980	5,990
Total receivables	2,046,862	3,739,224
Cash	1,673,794	542,738
Prepaid expenses	36,345	-
Total assets	193,243,326	186,526,443
Liabilities:		
Accounts payable and accrued expenses	164,529	152,339
Due to broker for securities purchased	-	30,415
Total liabilities	164,529	182,754
Net assets available for benefits	$ 193,078,797	$ 186,343,689

See notes to financial statements.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
Statements of Changes in Net Assets Available for Benefits
For the years ended December 31, 2021 and 2020

	2021	2020
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	$ 19,700,115	$ 10,182,706
Interest	1,328,102	1,235,852
Dividends	1,774,399	1,942,422
	22,802,616	13,360,980
Less: investment expenses	308,909	288,523
Net investment income	22,493,707	13,072,457
Contributions:		
Employers	2,286,067	2,051,864
Employers' withdrawal liability	-	1,575,560
Total contributions	2,286,067	3,627,424
Other income	57,667	43,251
Total additions	24,837,441	16,743,132
Deductions from net assets attributed to:		
Benefits paid directly to participants and beneficiaries	16,315,709	16,408,730
Administrative expenses	1,396,972	1,340,925
Employers' withdrawal liablility write-off	389,652	-
Total deductions	18,102,333	17,749,655
Net increase (decrease)	6,735,108	(1,006,523)
Net assets available for benefits:		
Beginning of year	186,343,689	187,350,212
End of year	$ 193,078,797	$ 186,343,689

See notes to financial statements.

Note 1 - Description of the Plan

The following brief description of the Teamsters Local 210 Affiliated Pension Trust Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General

The Plan is a defined benefit pension plan established January 1, 2006 under the provisions of an Agreement and Declaration of Trust between Local 210 of the International Brotherhood of Teamsters (the "Local") and various employers having collective bargaining agreements with the Local. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Establishment of the Plan

The Plan was established in accordance with a transfer of assets agreement between Union Mutual Fund ("UMF") and the Teamsters Local 210 Affiliated Pension Trust Fund.

As of the effective date, January 1, 2006, the UMF transferred cash and other assets of approximately $209,685,000 to the Plan. All the liabilities for active participants, retirees and terminated participants of the UMF, who are or were members of the Local, were transferred from the UMF to the Plan.

Contributions which were formerly due and payable to the UMF from employers with collectively-bargained agreements with the Local became due and payable to the Plan.

Benefits

The Plan provides normal, early, disability and death benefits to employees who have satisfied specific eligibility requirements relating to age and years of service.

At the discretion of the Board of Trustees, in the years prior to 2019, supplemental benefits of $365 were distributed to all retirees who retired before January 1, 2007. Fifty percent (50%) of this amount was paid to surviving spouses of such retirees. There were no supplemental benefits payments during 2021 and 2020.

Benefit payments to participants are recorded upon distribution.

Note 1 - Description of the Plan (Continued)

Employers' Contributions

Contributions are made to the Plan in accordance with the terms of the collective bargaining agreements entered into between the Local and the employers.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

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 the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated 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. See note 6 for discussion of fair value measurements.

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

Note 2 - Summary of Significant Accounting Policies (Continued)

Funding Policy

Contributions to the Plan are made by the employers at rates provided for in the prevailing collective bargaining agreements with the Local.

Employers' Withdrawal Liability

In 2015, the Plan recorded a receivable which represented two employers' shares of the Plan's unfunded liabilities as determined by the Plan's actuary. During 2017, one of the employers paid the Plan $143,900 in full settlement of its withdrawal liability to the Plan.

During 2020, a withdrawal liability agreement was reached by the Plan with an employer. A settlement agreement was reached later and paid off in January 2021, for which the employer agreed to pay $474,494, plus payments already made, as full settlement of its withdrawal liability to the Plan.

During 2020, another employer withdrew, and the Plan recorded a withdrawal liability receivable of $1,080,560. A settlement agreement was reached in July 2021 and paid off in August 2021, for which the employer agreed to pay $636,880, plus payments already made, as full settlement of its withdrawal liability to the Plan. Because of the settlement agreement reached in July 2021, $389,652 was written off in 2021.

Allowance for doubtful accounts was $-0- and $-0- in the years ended December 31, 2021 and 2020, respectively.

Subsequent Events

The Plan has evaluated subsequent events and transactions through July 21, 2022, the date that the financial statements were available to be issued.

Note 3 - Concentrations of Credit Risk

Financial instruments that subject the Plan to concentrations of credit risk include cash, short-term investment funds and contributions receivable from employers. While the Plan attempts to limit any financial exposure, its deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts. Contributions receivable are due from various employers.

Receivables consist of contributions due from employers participating in the Plan located in the metropolitan New York and New Jersey areas. Contributions from five employers in 2021 and 2020, represented 70% and 64%, respectively, of the total contributions revenue. The contributions receivable balance from four employers in 2021 and 2020 represented 60% and 69%, respectively, of the total contributions receivable.

Note 4 - Risks and Uncertainties

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.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, 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.

Note 5 - Investments

During 2021 and 2020, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in fair value by $19,700,115 and $10,182,706, respectively.

Note 6 - Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. It defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Plan's principal or most advantageous market for the asset or liability, in an orderly transaction between market participants on the measurement date.

The fair value hierarchy generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability, and are to be developed based on the best information available in the circumstances.

The Plan determines the fair market value of its investment in securities based on the established fair value definition and hierarchy levels. The three levels within the hierarchy that may be used to measure fair value are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs, including Level 1 prices that have been adjusted; quoted prices for similar assets or liabilities; quoted prices in markets that are less active than traded exchanges; and other inputs that are observable or can be substantially corroborated by observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities.

The lowest level of input that is a significant component of the fair value measurements determines the placement of the entire fair value measurement in the hierarchy. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Note 6 - Fair Value Measurements (Continued)

U.S. government:

U.S. treasuries are reported at fair value as determined by quoted market prices in active markets.

Corporate bonds and notes, certificates of deposit and governmental agencies obligations:

Corporate bonds and notes, certificates of deposit and governmental agencies obligations are valued utilizing inputs obtained from approved industry pricing services. To determine the value of these investments, a variety of inputs are utilized, including benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing. If a pricing service determines it does not have sufficient independently verifiable information to determine a security's valuation, further attempts to value the issue are discontinued until ample information is received. Secondary pricing or generic pricing may be solicited from the same or other industry pricing service providers.

Common stocks and mutual funds:

Common stocks and the mutual funds are reported at fair value as determined by quoted market prices in active markets.

Pooled separate account:

The pooled separate account (the "trust") is valued at the net asset value ("NAV") as determined by the custodian of the fund. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the investments in the trust, less any liabilities. Transactions may occur daily. Were the Plan to initiate a full redemption of the trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Short-term investment funds:

Short-term investment funds are stated at cost which approximates fair value.

The preceding 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.

Note 6 - Fair Value Measurements (Continued)

The following table sets forth, by level, the Plan's assets that were accounted for at fair value on a recurring basis as of December 31, 2021:

Investments in securities:

	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments at fair value:				
U.S. government and governmental agencies obligations	$ 21,863,374	$ 16,549,665	$ 5,313,709	$ -
Corporate bonds and notes: (Preferred and other)	25,990,755	-	25,990,755	-
Common stocks	22,040,416	22,040,416	-	-
Mutual funds	94,065,798	94,065,798	-	-
Certificates of deposit	240,301	-	240,301	-
Short-term investment funds	2,004,281	-	2,004,281	-
Total assets in fair value hierarchy	166,204,925	$132,655,879	$33,549,046	$ -
Investments measured at NAV* (a):				
Pooled separate account	23,281,400			
Total investments	$189,486,325			

The following table sets forth, by level, the Plan's assets that were accounted for at fair value on a recurring basis as of December 31, 2020:

Investments in securities:

	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments at fair value:				
U.S. government and governmental agencies obligations	$ 27,263,845	$ 17,536,741	$ 9,727,104	$ -
Corporate bonds and notes: (Preferred and other)	24,792,101	-	24,792,101	-
Common stocks	21,118,761	21,118,761	-	-
Mutual funds	79,901,758	79,901,758	-	-
Certificates of deposit	243,841	-	243,841	-
Short-term investment funds	1,336,513	-	1,336,513	-
Total assets in fair value hierarchy	154,656,819	$118,557,260	$36,099,559	$ -
Investments measured at NAV* (a):				
Pooled separate account	27,587,662			
Total investments	$182,244,481			

* Certain investments that are measured at fair value using the net assets value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Note 6 - Fair Value Measurements (Continued)

(a) The Principal Life Insurance Company Real Estate Investment U.S. Property Separate Account is a pooled separate account. The Plan's investment in the pooled separate account consists of holdings in Principal Life Insurance Company - U.S. Property Separate Account ("USPSA"), which is a diversified real estate equity portfolio consisting primarily of high quality, well leased real estate properties in the multifamily, industrial, office, retail and hotel sectors. Payments and withdrawals are normally processed within 24 hours. Principal Life Insurance Company ("Principal Life"), sponsor of USPSA, has the ability to apply a contractual limitation which delays the payment of withdrawal requests and provides for the payment of such requests on a pro rata basis as cash becomes available for distribution, as determined by Principal Life. Withdrawal may be delayed for up to three years. There are no unfunded commitments. Fair market value of the trust fund was $23,281,400 and $27,587,662 as of December 31, 2021 and 2020, respectively.

Note 7 - 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 that employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Benefits under the Plan are based on years of credited service. Benefits payable under all circumstances, i.e., retirement, death, disability and termination of employment, are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by 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.

Note 7 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

The significant actuarial assumptions and methods used in the valuation of accumulated plan benefits as of January 1, 2021 were as follows:

Actuarial Assumptions and Actuarial Cost Method:

(a) Interest Rate: 7.00% per annum, which was changed from 7.25%, compounded annually, net of investment expense for determining costs and liabilities, 2.43%, per annum for determining current liability, which was changed from 2.95%.

(b) Mortality: The RP-2019 Blue Collar Mortality Tables with sex-distinct rates, with 50% of Scale MP-2019 generational projection.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

(c) Disabled Mortality: The RP-2019 Disabled Mortality Tables with sex-distinct rates, with 50% of Scale MP-2019 generational projection.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes. The other changes were made to better reflect anticipated Plan experience.

Note 7 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

Actuarial Assumptions and Actuarial Cost Method (Continued):

(d) Termination: Sample rates are as follows:

Age	Probability
20	8.00%
25	7.80
30	7.50
35	7.00
40	6.31
45	5.52
50	4.26
55	2.41
60	1.69

(e) Retirement Age: It is assumed that each participant will retire at age 64.

(f) Disability: The following sample rates of disablement were assumed:

Age	Number of Disablements in Year per 1,000
20	0.8
25	0.9
30	1.0
35	1.3
40	2.0
45	3.3
50	5.8
55	10.2
60	16.0

(g) Expenses: Assumed to be $1,341,000 and $1,386,000 as of January 1, 2021 and 2020, respectively.

Note 7 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

Actuarial Assumptions and Actuarial Cost Method (Continued):

(h) Value of Assets:	Beginning with the January 1, 2019 valuation, the Trustees adopted the use of the market value of assets for the actuarial value of assets. The actuarial value of assets is subtracted from the Plan's total actuarial accrued liability to determine the unfunded actuarial accrued liability (the portion of the Plan's liabilities that is not funded). Amortization of the unfunded actuarial accrued liability is an important element in the calculation of the actuarial cost of the Plan.
(i) Cost Method:	Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability.
(j) Interest Rate for Withdrawal Liability:	(1/1/2021) 1.62% for the first 20 years and 1.40% thereafter; vested benefits are valued using discount rates used by the PBGC for plan terminations. (1/1/2020) 2.53% for the first 25 years and 2.53% thereafter; vested benefits are valued using discount rates used by the PBGC for plan terminations.
(k) Supplemental Benefit:	The discretionary supplemental benefit of $365 that was distributed through 2018 to all retirees who retired before January 1, 2007 was eliminated as of November 2019.

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.

Note 7 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

Actuarial Assumptions and Actuarial Cost Method (Continued):

The actuarial present value of accumulated plan benefits as of January 1, 2021 is as follows:

Actuarial Present Value of Accumulated Plan Benefits

Vested benefits:	
Participants and beneficiaries currently receiving payments	$ 131,225,192
Inactive vested participants	79,551,397
Active vested participants	42,431,428
Total vested benefits	253,208,017
Nonvested benefits	471,908
Total actuarial present value of accumulated plan benefits	$ 253,679,925

The changes in the actuarial present value of accumulated plan benefits during the year beginning January 1, 2020 are as follows:

Changes in Actuarial Present Value of Accumulated Plan Benefits

Actuarial present value of accumulated plan benefits at beginning of year	$ 246,644,875
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	(41,954)
Plan amendments	-
Changes to actuarial assumptions	6,046,242
Increase for interest due to the decrease in the discount period	17,439,492
Benefits paid	(16,408,730)
Net increase	7,035,050
Actuarial present value of accumulated plan benefits at end of year	$ 253,679,925

Note 7 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

Actuarial Assumptions and Actuarial Cost Method (Continued):

The Plan's actuary has advised that as of January 1, 2022, the Plan is in critical and declining status under the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA 2010"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). The Plan is in critical and declining status for the 2022 plan year because it has a projected insolvency within twenty years.

The Plan adopted a rehabilitation plan on November 19, 2015 to reduce or eliminate adjustable benefits. The rehabilitation period is the ten-year period that began January 1, 2017.

Since the prior valuation, the following assumptions have been changed:

Funding:

- The valuation interest rate was changed from 7.25% to 7.00%.

Unfunded Vested Benefits for Withdrawal Liability:

- The discount rates used to determine the present value of vested benefits for withdrawal liability purposes were changed from 2.53% for the first 25 years and 2.53% thereafter to 1.62% for the first 20 years and 1.40% thereafter. These are the PBGC discount rates used for plan terminations as of December 31, 2019 and December 31, 2020, respectively.
- The mortality assumption used to determine the present value of vested benefits for withdrawal liability purposes for non-disabled participants and beneficiaries was changed from the RP-2000 Blue Collar Mortality Tables with Scale AA Projection to 2015 with sex-distinct rates, with no future improvement in mortality rates beyond 2015, to the RP-2019 Blue Collar Mortality Tables with sex-distinct rates, with 50% of Scale MP-2019 generational projection.
- The mortality assumption used to determine the present value of vested benefits for withdrawal liability purposes for disabled participants was changed from the RP-2000 Disabled Mortality Tables with Scale AA Projection to 2015 with sex-distinct rates, with no future improvement in mortality rates beyond 2015, to the RP-2019 Mortality Tables for Disabled Participants with sex-distinct rates, with 50% of Scale MP-2019 generational projection.

Current Liability:

- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

Note 7 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

Actuarial Assumptions and Actuarial Cost Method (Continued):

For the January 1, 2021 valuation, there was a change in software which had a negligible impact on the results. This is considered a change in actuarial method that is automatically approved under Revenue Procedure 2000-40 when certain conditions are met. Since the change in valuation software resulted in a minimal change in benefit liabilities and the net changes to the funding standard account changed by less than 2%, the change in software is amortized over 15 years, rather than 10 years, for purposes of the funding standard account.

Note 8 - Procedure Upon Termination of the Plan

The Plan may be terminated:

(i) At any time by a vote of the Board of Trustees;

(ii) By a written instrument executed by the Local and by employers responsible for 50% or more of the contributions paid to the Plan by employers during the six (6) month period immediately preceding the submission of such instrument; or

(iii) Automatically, in the event that the obligation of all employers to make contributions to the Plan terminates or there are no assets remaining in the Plan.

In the event of the termination of the Plan, the Board of Trustees shall apply the assets of the Plan to pay for all of the Plan's obligations and apply any remaining surplus in a manner consistent with this agreement, the Plan, ERISA, the Internal Revenue Code and any other applicable law; provided, however, that in no circumstances shall any portion of the corpus or income of the Plan revert or accrue to the benefit of any employer or the Local.

Upon termination of the Plan, the Board of Trustees shall immediately notify the Local and each employer, the administrator, investment managers, and other service providers and necessary parties, and the Board of Trustees shall continue to act as trustees for the purpose of winding up the affairs of the Plan. The Board of Trustees may take any action with regard to insurance policies or group contracts that may be required by the insurance carrier and that the Board of Trustees, in its discretion, deems appropriate.

Note 8 - Procedure Upon Termination of the Plan (Continued)

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"). 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 the Plan, and the amount of benefit protection is subject to certain limitations.

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 those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Note 9 - Tax Status

The Internal Revenue Service (the "IRS") has determined, and informed the Plan, by a letter dated September 5, 2015, that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "IRC"), and the Trust established under the Plan is exempt from federal income taxes under Section 501(a) of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan's third-party administrator and plan management 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 administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 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. Employee benefit plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress for the Plan. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

Note 10 - Reconciliation of Financial Statements to Form 5500 Annual Return/Report of Employee Benefit Plan

In accordance with ERISA regulations Section 2520.103-1(b)(3), set forth below is a reconciliation of amounts appearing in the accompanying financial statements to amounts appearing on Form 5500:

	2021
Reconciliation of Net Gain on Sale of Assets and Unrealized Appreciation of Assets	
Amount per Page 5 of the financial statements:	
Net appreciation in fair value of investments	$ 19,700,115
Amounts per Form 5500, Schedule H, Pages 2 and 3, Part II:	
Item 2b(4)(C)	$ 638,108
Item 2b(5)(C)	3,381,007
Item 2b(7)	2,726,312
Item 2b(10)	12,954,688
	$ 19,700,115

	2021
Reconciliation of Total Administrative Expenses	
Amounts per Page 5 of the financial statements:	
Investment expenses	$ 308,909
Administrative expenses	1,396,972
Amount per Form 5500, Schedule H Page 3, Part II, Item 2i(5)	$ 1,705,881

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment					(d)	(e)
	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value
U.S. government and governmental agencies obligations:							
U.S. Treasury Bonds	Fixed Income	02/15/23	1.375	N/A	2,017,000	$ 2,077,875	$ 2,038,037
U.S. Treasury Notes	Fixed Income	05/15/30	0.625	N/A	24,000	23,831	22,440
U.S. Treasury Notes	Fixed Income	01/31/27	1.500	N/A	1,593,000	1,782,365	1,711,725
U.S. Treasury Notes	Fixed Income	02/15/30	1.500	N/A	1,270,000	1,270,064	1,276,553
U.S. Treasury Notes	Fixed Income	05/15/26	1.625	N/A	2,430,000	2,602,301	2,470,727
U.S. Treasury Notes	Fixed Income	08/15/25	2.000	N/A	1,100,000	1,168,836	1,134,463
U.S. Treasury Notes	Fixed Income	11/15/26	2.000	N/A	580,000	600,980	599,958
U.S. Treasury Notes	Fixed Income	11/30/23	2.125	N/A	2,500,000	2,650,254	2,567,100
U.S. Treasury Notes	Fixed Income	02/15/29	2.625	N/A	2,400,000	2,775,813	2,594,544
U.S. Treasury Notes	Fixed Income	11/15/28	3.125	N/A	1,920,000	2,321,100	2,134,118
Federal Home Loan Mortgage Corp. ("FHLMC"):							
FHLMC Gold Pool #A8631	Fixed Income	05/01/39	4.500%	N/A	691	692	764
FHLMC Gold Pool #A9641	Fixed Income	01/01/41	4.000%	N/A	21,676	23,204	23,735
FHLMC Gold Pool #C9123	Fixed Income	03/01/29	4.500%	N/A	25,817	28,165	27,660
FHLMC Gold Pool #C9124	Fixed Income	04/01/29	4.500%	N/A	3,217	3,368	3,446
FHLMC Gold Pool #C9130	Fixed Income	07/01/30	4.500%	N/A	19,394	21,088	20,967
FHLMC Gold Pool #C9137	Fixed Income	05/01/31	4.500%	N/A	62,981	68,212	68,105
FHLMC Gold Pool #G0871	Fixed Income	08/01/46	3.500%	N/A	42,687	43,707	45,770
FHLMC Gold Pool #G0873	Fixed Income	12/01/46	3.000%	N/A	192,747	196,482	201,891
FHLMC Gold Pool #G1829	Fixed Income	01/01/24	6.000%	N/A	13,085	14,059	13,517
FHLMC Gold Pool #G1860	Fixed Income	08/01/31	2.000%	N/A	91,060	86,777	93,631
FHLMC Gold Pool #G1862	Fixed Income	12/01/31	3.000%	N/A	203,756	209,022	214,385
FHLMC Pool #T61672	Fixed Income	08/01/43	3.500%	N/A	5,954	5,918	6,186
FHLMC Series K027 CMO	Fixed Income	09/25/22	1.785%	N/A	20,003	19,508	20,065
FHLMC Series K028 CMO	Fixed Income	02/25/23	3.111%	N/A	466,683	481,541	476,759
FHLMC Series 2701 CMO	Fixed Income	11/15/23	5.000%	N/A	675	740	695
FHLMC Series 3659 CMO	Fixed Income	04/15/25	4.000%	N/A	3,398	3,611	3,443
FHLMC Series 3704 CMO	Fixed Income	12/15/36	4.000%	N/A	49,027	52,381	50,434
FHLMC Series 3720 CMO	Fixed Income	09/15/25	4.500%	N/A	11,594	12,589	12,152
FHLMC Series 3870 CMO	Fixed Income	01/15/41	3.500%	N/A	13,041	13,634	13,415
FHLMC Series 3925 CMO	Fixed Income	01/15/41	2.500%	N/A	22,934	23,439	23,310
FHLMC Series 4021 CMO	Fixed Income	03/15/27	3.000%	N/A	23,189	23,855	23,963
FHLMC Series 4171 CMO	Fixed Income	06/15/42	2.000%	N/A	62,869	60,904	63,304

See independent auditor's report.

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
U.S. government and governmental agencies obligations (Continued):							
Federal National Mortgage Association ("FNMA"):							
FNMA Pool #AB1475	Fixed Income	09/01/40	4.500%	N/A	28,692	31,111	31,708
FNMA Pool #AD1656	Fixed Income	03/01/40	4.500%	N/A	44,540	47,915	49,220
FNMA Pool #AD8268	Fixed Income	09/01/40	4.500%	N/A	34,569	36,709	38,211
FNMA Pool #AE9093	Fixed Income	12/01/40	4.000%	N/A	16,375	16,966	17,914
FNMA Pool #AH0897	Fixed Income	12/01/40	4.500%	N/A	5,407	5,907	5,978
FNMA Pool #AH2683	Fixed Income	01/01/41	4.000%	N/A	9,793	10,277	10,753
FNMA Pool #AH3586	Fixed Income	01/01/41	4.000%	N/A	76,295	80,380	83,776
FNMA Pool #AH9719	Fixed Income	04/01/41	4.500%	N/A	24,962	27,210	27,602
FNMA Pool #AI3507	Fixed Income	06/01/41	4.500%	N/A	4,098	4,358	4,528
FNMA Pool #AJ4046	Fixed Income	10/01/41	4.000%	N/A	24,635	25,590	27,291
FNMA Pool #AJ4410	Fixed Income	10/01/41	4.000%	N/A	2,586	2,723	2,777
FNMA Pool #AL0160	Fixed Income	05/01/41	4.500%	N/A	2,715	2,876	2,994
FNMA Pool #AL0848	Fixed Income	09/01/26	4.000%	N/A	35,192	37,193	37,056
FNMA Pool #AL2602	Fixed Income	10/01/22	2.649%	N/A	89,158	90,886	89,498
FNMA Pool #AL3414	Fixed Income	09/01/41	4.500%	N/A	108,970	114,300	119,446
FNMA Pool #AL6178	Fixed Income	12/01/44	4.000%	N/A	81,118	86,898	88,754
FNMA Pool #AL6185	Fixed Income	10/01/29	3.000%	N/A	58,978	60,987	62,253
FNMA Pool #AS4916	Fixed Income	05/01/30	3.000%	N/A	103,566	106,937	108,840
FNMA Pool #AS7348	Fixed Income	06/01/46	3.500%	N/A	38,789	39,952	41,430
FNMA Pool #BF0247	Fixed Income	06/01/51	4.500%	N/A	139,183	152,079	154,515
FNMA Pool #BM5246	Fixed Income	11/01/48	3.500%	N/A	89,011	91,548	93,758
FNMA Pool #FM2067	Fixed Income	08/01/38	3.000%	N/A	89,698	92,852	94,080
FNMA Pool #FM2176	Fixed Income	02/01/33	3.500%	N/A	148,762	155,456	157,268
FNMA Pool #MA0706	Fixed Income	04/01/31	4.500%	N/A	47,783	51,992	51,756
FNMA Pool #MA1047	Fixed Income	04/01/27	2.500%	N/A	104,000	104,735	107,981
FNMA Pool #MA1608	Fixed Income	10/01/33	3.500%	N/A	10,089	10,579	10,794
FNMA Pool #MA1871	Fixed Income	03/01/44	5.000%	N/A	43,814	48,552	48,954
FNMA Pool #MA1982	Fixed Income	08/01/34	3.500%	N/A	92,212	95,699	97,989
FNMA Pool #MA2019	Fixed Income	09/01/34	4.000%	N/A	21,179	22,702	23,037
FNMA Pool #MA2447	Fixed Income	11/01/35	3.500%	N/A	142,472	153,068	151,875
FNMA Pool #MA3071	Fixed Income	07/01/37	4.000%	N/A	183,274	189,546	198,391
FNMA Pool #MA3210	Fixed Income	12/01/47	3.500%	N/A	163,327	167,017	173,157
FNMA Pool #MA3305	Fixed Income	03/01/48	3.500%	N/A	34,208	35,608	36,193
FNMA Pool #MA3427	Fixed Income	07/01/33	4.000%	N/A	28,096	28,671	29,581
FNMA Pool #MA3597	Fixed Income	01/01/49	3.500%	N/A	37,267	37,512	39,315
FNMA Pool #MA3656	Fixed Income	05/01/29	3.500%	N/A	105,644	108,384	111,197
FNMA Pool #MA3827	Fixed Income	11/01/34	2.500%	N/A	77,964	79,231	80,741
FNMA Pool #MA3894	Fixed Income	09/01/31	4.000%	N/A	98,943	105,296	106,658

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment					(d)	(e)
	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value
U.S. government and governmental agencies obligations (Continued):							
Federal National Mortgage Association ("FNMA") (Continued):							
FNMA Series 111 CMO	Fixed Income	12/25/41	2.000%	N/A	54,350	52,481	54,959
FNMA Series 113 CMO	Fixed Income	10/25/40	2.000%	N/A	56,002	54,847	56,742
FNMA Series 120 CMO	Fixed Income	03/25/31	2.500%	N/A	39,275	39,631	39,727
FNMA Series 135 CMO	Fixed Income	01/25/40	3.000%	N/A	118	123	118
FNMA Series 143 CMO	Fixed Income	02/25/38	4.500%	N/A	2,244	2,428	2,270
FNMA Series 037 CMO	Fixed Income	08/25/43	3.500%	N/A	24,120	24,798	24,702
FNMA Series 046 CMO	Fixed Income	09/25/28	3.500%	N/A	356,215	387,161	373,370
FNMA Series 053 CMO	Fixed Income	10/25/40	2.000%	N/A	27,951	27,619	28,066
FNMA Series 087 CMO	Fixed Income	09/25/39	4.500%	N/A	7,788	8,287	8,203
Government National Mortgage Assn:							
GNMA Pool #AU4920	Fixed Income	09/15/41	3.020%	N/A	153,515	155,202	160,870
GNMA Series 117 CMO	Fixed Income	10/20/39	3.000%	N/A	2,579	2,662	2,581
GNMA Series 131 CMO	Fixed Income	09/20/28	3.500%	N/A	264,857	275,782	268,189
GNMA Series 136 CMO	Fixed Income	05/20/40	2.000%	N/A	573	580	576
GNMA Series 019 CMO	Fixed Income	12/20/42	2.500%	N/A	3,040	3,158	3,098
GNMA Series 028 CMO	Fixed Income	11/20/42	1.750%	N/A	3,628	3,506	3,628
GNMA Series 003 CMO	Fixed Income	04/16/43	3.500%	N/A	16,998	18,033	17,656
GNMA Series 039 CMO	Fixed Income	02/20/42	3.500%	N/A	131,635	133,332	135,637
GNMA Series 050 CMO	Fixed Income	03/20/41	3.500%	N/A	42,304	42,491	43,198
GNMA Series 094 CMO	Fixed Income	09/16/39	3.000%	N/A	23,770	24,654	24,718
GNMA Series 096 CMO	Fixed Income	08/20/27	1.500%	N/A	40,296	40,334	40,535
Total U.S. government and governmental agencies obligations						22,523,126	21,863,374

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investment: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value	
	Corporate bonds and notes:								
	AMERICAN EXPRESS CO	Fixed Income	11/06/25	4.200	N/A	850,000	$ 966,586	$ 934,890	
	AON CORP	Fixed Income	05/02/29	3.750	N/A	620,000	705,889	679,650	
	BANK OF AMER CRP MTN	Fixed Income	10/21/27	3.248	N/A	940,000	1,039,936	1,000,536	
	BERKSHIRE HATHAWAY	Fixed Income	04/15/28	3.250	N/A	750,000	860,160	802,755	
	BNSF RAILWAY CMO	Fixed Income	06/16/28	3.442	N/A	86,129	91,059	93,698	**
	BURLINGTON ABS	Fixed Income	01/15/24	5.720	N/A	7,020	8,189	7,285	**
	COCA-COLA CO	Fixed Income	03/25/30	3.450	N/A	650,000	766,662	719,609	**
	CVS HEALTH CORP	Fixed Income	03/25/28	4.300	N/A	702,000	801,604	787,777	
	DOVER CORP	Fixed Income	11/04/29	2.950	N/A	700,000	762,186	738,381	
	DUKE ENERGY COR	Fixed Income	09/01/26	2.650	N/A	685,000	751,472	709,181	
	ENTERPRISE PROD OPER	Fixed Income	10/16/28	4.150	N/A	695,000	808,681	780,186	
	EQUINOR ASA	Fixed Income	01/22/26	1.750	N/A	234,000	235,213	235,418	**
	ESSEX PORTFOLIO LP	Fixed Income	03/01/29	4.000	N/A	665,000	756,577	735,623	
	EVERSOURCE ENERGY	Fixed Income	01/15/28	3.300	N/A	700,000	774,120	745,801	
	FED EX CORP ABS	Fixed Income	07/15/23	6.720	N/A	11,547	13,224	11,533	
	FEDERAL EXPRESS	Fixed Income	07/15/24	7.650	N/A	4,247	5,085	4,404	
	FIFTH THIRD BANCORP	Fixed Income	01/16/24	4.300	N/A	690,000	755,423	729,627	
	GEORGIA POWER	Fixed Income	09/15/24	2.200	N/A	700,000	737,849	716,114	
	HUNTINGTON BANCS	Fixed Income	08/06/24	2.625	N/A	700,000	747,376	720,818	
	INTERSTATE P&L	Fixed Income	09/26/28	4.100	N/A	600,000	697,122	665,490	
	JOHNSON CONTROLS	Fixed Income	02/14/26	3.900	N/A	606,000	674,410	655,934	
	JPMORGAN CHASE MTN	Fixed Income	09/10/24	3.875	N/A	800,000	888,810	848,536	
	JPMORGAN CHASE V-Q	Fixed Income	03/13/26	2.005	N/A	203,000	203,000	205,393	
	KEYCORP MTN	Fixed Income	10/01/29	2.550	N/A	700,000	722,869	716,695	
	LOWE'S COS INC	Fixed Income	04/15/30	4.500	N/A	640,000	764,947	742,912	
	MARSH & MCLENNAN	Fixed Income	03/15/29	4.375	N/A	750,000	885,585	854,925	
	MCDONALD'S CORP MTN	Fixed Income	07/01/27	3.500	N/A	600,000	683,640	650,670	
	MCDONALDS CORP MTN	Fixed Income	07/01/25	3.300	N/A	51,000	50,982	54,064	
	MORGAN STANLEY	Fixed Income	10/23/24	3.700	N/A	880,000	981,839	937,156	
	MORGAN STNLY MTN V-Q	Fixed Income	07/22/25	2.720	N/A	88,000	88,734	90,684	
	NATL RURAL UTIL	Fixed Income	02/07/24	2.950	N/A	865,000	927,911	896,097	
	PNC FINANCIAL	Fixed Income	01/22/30	2.550	N/A	201,000	200,437	206,634	
	PNC FINANCIAL SVCS	Fixed Income	04/23/29	3.450	N/A	500,000	559,670	544,420	
	STARBUCKS CORP	Fixed Income	03/12/30	2.250	N/A	795,000	820,955	789,411	
	SUNTRUST BANKS INC	Fixed Income	05/01/25	4.000	N/A	650,000	741,839	701,363	
	US BANCORP MTN	Fixed Income	07/30/29	3.000	N/A	450,000	501,399	475,254	**

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investment: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value	
	Corporate bonds and notes (Continued):								
	US BANCORP MTN	Fixed Income	04/27/26	3.100	N/A	500,000	556,285	528,355	**
	VERIZON COMM INC	Fixed Income	12/03/29	4.016	N/A	740,000	878,887	829,614	
	VIRGINIA ELEC & PWR	Fixed Income	01/15/26	3.150	N/A	195,000	196,156	206,144	
	WALT DISNEY COMPANY	Fixed Income	09/01/29	2.000	N/A	997,000	1,021,626	991,726	
	WELLS FARGO & CO MTN	Fixed Income	06/03/26	4.100	N/A	615,000	694,520	670,319	
	WELLS FARGO MTN V-Q	Fixed Income	06/02/28	2.393	N/A	55,000	55,000	55,898	
	WELLS FARGO MTN V-Q	Fixed Income	10/30/25	2.406	N/A	41,000	41,591	42,024	
	XCEL ENERGY INC	Fixed Income	06/01/30	3.400	N/A	700,000	776,867	751,100	
	XYLEM INC	Fixed Income	01/30/28	1.950	N/A	735,000	732,537	726,651	
	Total corporate bonds and notes						$ 26,934,909	$ 25,990,755	

Form 5500, Schedule H, Page 1, Part 1:		
Item 1c(3)(A) - Preferred	$ 2,059,619	**
Item 1c(3)(B) - Other	23,931,136	
Total as above	$ 25,990,755	

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investment: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
	Common stocks:							
	1ST SOURCE CORP	Equity	N/A	N/A	N/A	600	$ 24,875	$ 29,760
	ACADIA HEALTHCARE CO INC	Equity	N/A	N/A	N/A	663	26,088	40,244
	ACI WORLDWIDE INC	Equity	N/A	N/A	N/A	863	19,268	29,946
	ACUITY BRANDS HOLDING COMPANY INC	Equity	N/A	N/A	N/A	225	28,549	47,637
	ACUITY BRANDS HOLDING COMPANY INC	Equity	N/A	N/A	N/A	255	29,725	53,989
	ADIENT PLC	Equity	N/A	N/A	N/A	688	27,948	32,941
	AECOM	Equity	N/A	N/A	N/A	1,057	35,120	81,759
	AFFILIATED MANAGERS GROUP	Equity	N/A	N/A	N/A	301	23,919	49,518
	AGCO CORP	Equity	N/A	N/A	N/A	452	26,138	52,441
	ALCOA CORP	Equity	N/A	N/A	N/A	1,365	73,348	81,327
	ALLEGHANY CORPORATION	Equity	N/A	N/A	N/A	101	55,165	67,427
	ALLETE INC	Equity	N/A	N/A	N/A	379	25,247	25,147
	ALLIANCE DATA SYSTEMS CORP	Equity	N/A	N/A	N/A	368	14,464	24,498
	AMEDISYS INC	Equity	N/A	N/A	N/A	238	32,373	38,527
	AMERICAN CAMPUS COMMUNITIES INC-REIT	Equity	N/A	N/A	N/A	1,024	42,764	58,665
	AMERICAN EAGLE OUTFITTER INC	Equity	N/A	N/A	N/A	1,094	16,314	27,700
	AMERICAN FINANCIAL GROUP INC	Equity	N/A	N/A	N/A	484	39,806	66,463
	AMKOR TECHNOLOGY INC	Equity	N/A	N/A	N/A	675	15,501	16,733
	ANTERO MIDSTREAM CORP	Equity	N/A	N/A	N/A	2,256	16,455	21,838
	APARTMENT INCOME REIT CORP REIT	Equity	N/A	N/A	N/A	1,149	43,285	62,816
	APPLIED INDUSTRIAL TECHNOLOGIES	Equity	N/A	N/A	N/A	675	30,962	69,323
	APTARGROUP INC COMMON	Equity	N/A	N/A	N/A	40	4,775	4,899
	APTARGROUP INC COMMON	Equity	N/A	N/A	N/A	489	39,303	59,893
	ARROW ELECTRICS COMMON	Equity	N/A	N/A	N/A	508	34,111	68,209
	ARROWHEAD PHARMACEUTICALS INC	Equity	N/A	N/A	N/A	767	45,283	50,852
	ASGN INCORPORATED	Equity	N/A	N/A	N/A	380	24,306	46,892
	ASHLAND GLOBAL HOLDINGS INC	Equity	N/A	N/A	N/A	411	25,884	44,248
	ASPEN TECHNOLOGY INC	Equity	N/A	N/A	N/A	487	71,114	74,121
	ASSOCIATED BANC CORP COM	Equity	N/A	N/A	N/A	1,096	22,909	24,759
	ATRION CORPORATION	Equity	N/A	N/A	N/A	70	41,637	49,343
	AUTONATION INC	Equity	N/A	N/A	N/A	292	12,091	34,120
	AVIENT CORP	Equity	N/A	N/A	N/A	668	23,215	37,375
	AVIS BUDGET GROUP INC	Equity	N/A	N/A	N/A	293	9,745	60,759
	AVNET INC COM	Equity	N/A	N/A	N/A	721	27,594	29,727
	AXON ENTERPRISE INC	Equity	N/A	N/A	N/A	482	31,700	75,674
	AZENTA INC	Equity	N/A	N/A	N/A	544	37,035	56,092
	BADGER METER INC	Equity	N/A	N/A	N/A	505	27,978	53,813
	BANK OF HAWAII CORP	Equity	N/A	N/A	N/A	300	13,678	25,128
	BANK OF HAWAII CORP	Equity	N/A	N/A	N/A	295	22,008	24,709
	BANK OZK	Equity	N/A	N/A	N/A	877	38,433	40,807
	BELDEN INC.	Equity	N/A	N/A	N/A	324	22,155	21,297
	BJ'S WHOLESALE CLUB HOLDINGS	Equity	N/A	N/A	N/A	1,005	28,543	67,305
	BLACK HILLS CORP	Equity	N/A	N/A	N/A	470	28,190	33,168
	BLACKBAUD INC	Equity	N/A	N/A	N/A	313	26,565	24,721
	BOSTON BEER INCORPORATED CLASS A	Equity	N/A	N/A	N/A	71	22,468	35,862
	BOYD GAMING CORP	Equity	N/A	N/A	N/A	605	19,714	39,670
	BRIGHTHOUSE FINANCIAL INC	Equity	N/A	N/A	N/A	569	19,893	29,474
	BRINK'S COMPANY	Equity	N/A	N/A	N/A	366	28,456	23,999
	BRIXMOR PROPERTY GROUP INC REIT	Equity	N/A	N/A	N/A	2,169	37,538	55,114
	BRUKER CORPORATION	Equity	N/A	N/A	N/A	740	59,955	62,093
	BRUNSWICK CORP COM	Equity	N/A	N/A	N/A	567	29,262	57,114
	BUILDERS FIRSTSOURCE	Equity	N/A	N/A	N/A	1,397	49,001	119,737

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

	(c) Description of Investment					(d)	(e)
(a) (b) Identity of Issue	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value
Common stocks (Continued):							
CABLE ONE INC	Equity	N/A	N/A	N/A	37	34,662	65,248
CABOT CORP COM	Equity	N/A	N/A	N/A	412	19,516	23,154
CACI INTL INC CL A	Equity	N/A	N/A	N/A	175	29,274	47,112
CACTUS INC CL A	Equity	N/A	N/A	N/A	1,190	30,582	45,375
CADENCE BANK	Equity	N/A	N/A	N/A	1,399	38,975	41,676
CALLAWAY GOLF CO COM	Equity	N/A	N/A	N/A	838	28,378	22,995
CAMDEN NATIONAL CORPORATION	Equity	N/A	N/A	N/A	400	16,155	19,264
CAMDEN PROPERTY TRUST (REIT)	Equity	N/A	N/A	N/A	747	64,198	133,474
CAPRI HOLDINGS LTD	Equity	N/A	N/A	N/A	1,090	46,559	70,752
CARGURUS INC CL A	Equity	N/A	N/A	N/A	949	31,601	31,924
CARLISLE COMPANIES INC	Equity	N/A	N/A	N/A	381	41,711	94,534
CARTER HOLDINGS	Equity	N/A	N/A	N/A	580	49,138	58,708
CARTER HOLDINGS	Equity	N/A	N/A	N/A	308	27,912	31,176
CASEYS GENERAL STORES INC	Equity	N/A	N/A	N/A	271	30,758	53,482
CATHAY GENERAL BANCORP	Equity	N/A	N/A	N/A	1,125	39,428	48,364
CATHAY GENERAL BANCORP	Equity	N/A	N/A	N/A	563	18,902	24,203
CAVCO INDUSTRIES, INC.	Equity	N/A	N/A	N/A	225	49,294	71,471
CDK GLOBAL, INC.	Equity	N/A	N/A	N/A	1,040	49,839	43,410
CDK GLOBAL, INC.	Equity	N/A	N/A	N/A	876	47,920	36,564
CERENCE INC	Equity	N/A	N/A	N/A	274	34,068	20,999
CHAMPIONX CORP	Equity	N/A	N/A	N/A	1,463	29,278	29,567
CHEMED CORPORATION	Equity	N/A	N/A	N/A	175	82,031	92,582
CHEMED CORPORATION	Equity	N/A	N/A	N/A	115	38,461	60,840
CHEMOURS COMPANY	Equity	N/A	N/A	N/A	1,188	34,783	39,869
CHESAPEAKE UTILITIES CORPORATION	Equity	N/A	N/A	N/A	235	20,277	34,265
CHOICE HOTELS INTERNATIONAL INC	Equity	N/A	N/A	N/A	455	32,038	70,975
CHOICE HOTELS INTERNATIONAL INC	Equity	N/A	N/A	N/A	245	24,296	38,218
CHURCHILL DOWNS INC	Equity	N/A	N/A	N/A	253	16,220	60,948
CIENA CORP	Equity	N/A	N/A	N/A	1,134	30,282	87,284
CIRRUS LOGIC INC	Equity	N/A	N/A	N/A	419	25,140	38,556
CIT GROUP INC	Equity	N/A	N/A	N/A	730	30,639	37,478
CLEAN HARBORS INC	Equity	N/A	N/A	N/A	366	19,523	36,516
CLEVELAND-CLIFFS INC	Equity	N/A	N/A	N/A	3,264	43,591	71,057
CMC MATERIALS INC	Equity	N/A	N/A	N/A	214	26,751	41,022
CNO FINANCIAL GROUP INC	Equity	N/A	N/A	N/A	845	15,448	20,145
CNX RESOURCES CORPORATION	Equity	N/A	N/A	N/A	1,470	15,685	20,213
COGNEX CORP COM	Equity	N/A	N/A	N/A	1,283	52,458	99,766
COHEN & STEERS INC	Equity	N/A	N/A	N/A	875	43,923	80,946
COHERENT INC	Equity	N/A	N/A	N/A	182	37,719	48,510
COLFAX CORPORATION	Equity	N/A	N/A	N/A	982	31,516	45,143
COLUMBIA BANKING SYSTEM INC	Equity	N/A	N/A	N/A	1,015	41,590	33,211
COLUMBIA SPORTSWEAR CO	Equity	N/A	N/A	N/A	580	48,195	56,515
COLUMBIA SPORTSWEAR CO	Equity	N/A	N/A	N/A	259	25,323	25,237
COMFORT SYSTEMS USA INCORPORATED	Equity	N/A	N/A	N/A	375	31,489	37,103
COMMERCE BANCSHARES INC	Equity	N/A	N/A	N/A	815	33,964	56,023
COMMERCIAL METALS COMPANY	Equity	N/A	N/A	N/A	870	16,541	31,572
COMMVAULT SYSTEMS INC	Equity	N/A	N/A	N/A	337	16,511	23,226
COMPASS MINERALS INTERNATIONAL INC	Equity	N/A	N/A	N/A	258	18,434	13,179
CONCENTRIX CORP	Equity	N/A	N/A	N/A	313	22,586	55,908
CORCEPT THERAPEUTICS INC	Equity	N/A	N/A	N/A	1,735	45,096	34,353
CORPORATE OFFICE PROPERTIES TRUST	Equity	N/A	N/A	N/A	802	22,623	22,432

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
Common stocks (Continued):							
CORVEL CORP	Equity	N/A	N/A	N/A	425	28,589	88,400
COTY INC	Equity	N/A	N/A	N/A	2,391	9,553	25,106
COUSINS PROPERTIES INC REIT	Equity	N/A	N/A	N/A	1,073	36,288	43,220
CRACKER BARREL OLD COUNTRY STORE	Equity	N/A	N/A	N/A	180	26,825	23,155
CRANE CO	Equity	N/A	N/A	N/A	369	27,543	37,538
CROCS INC	Equity	N/A	N/A	N/A	430	45,023	55,135
CSG SYSTEMS INTERNATIONAL INC	Equity	N/A	N/A	N/A	1,190	50,399	68,568
CUBESMART	Equity	N/A	N/A	N/A	655	17,274	37,276
CULLEN FROST BANKERS INC COM	Equity	N/A	N/A	N/A	416	35,076	52,445
CURTISS WRIGHT CORP	Equity	N/A	N/A	N/A	285	25,502	39,521
CYRUSONE INC REIT	Equity	N/A	N/A	N/A	926	54,023	83,081
DANA INCORPORATED	Equity	N/A	N/A	N/A	1,048	20,323	23,915
DARLING INGREDIENTS INC	Equity	N/A	N/A	N/A	1,189	30,713	82,386
DECKERS OUTDOOR CORP	Equity	N/A	N/A	N/A	202	17,779	73,995
DICKS SPORTING GOODS INC	Equity	N/A	N/A	N/A	480	21,882	55,195
DIGITAL TURBINE INC	Equity	N/A	N/A	N/A	633	40,627	38,607
DONALDSON INC COM	Equity	N/A	N/A	N/A	1,310	58,071	77,631
DONALDSON INC COM	Equity	N/A	N/A	N/A	892	36,498	52,860
DORMAN PRODUCTS INC	Equity	N/A	N/A	N/A	465	20,741	52,550
DOUGLAS EMMETT INC	Equity	N/A	N/A	N/A	1,275	43,879	42,713
DT MIDSTREAM INC	Equity	N/A	N/A	N/A	709	29,803	34,018
DYCOM INDUSTRIES INC	Equity	N/A	N/A	N/A	224	18,408	21,002
EAGLE MATERIALS INC COM W RIGHTS	Equity	N/A	N/A	N/A	296	26,201	49,272
EAST WEST BANCORP INC	Equity	N/A	N/A	N/A	520	18,180	40,914
EAST WEST BANCORP INC	Equity	N/A	N/A	N/A	1,041	49,634	81,906
EASTGROUP PROPERTIES INCORPORATED	Equity	N/A	N/A	N/A	296	32,675	67,444
EMCOR GROUP INC	Equity	N/A	N/A	N/A	387	23,546	49,300
ENCOMPASS HEALTH CORP	Equity	N/A	N/A	N/A	736	34,304	48,031
ENERGIZER HOLDINGS INC	Equity	N/A	N/A	N/A	442	18,835	17,724
ENERSYS	Equity	N/A	N/A	N/A	308	21,672	24,350
ENSIGN GROUP INC	Equity	N/A	N/A	N/A	350	10,059	29,386
ENVESTNET INC	Equity	N/A	N/A	N/A	397	31,109	31,498
ENVISTA HOLDINGS CORP	Equity	N/A	N/A	N/A	1,171	49,527	52,765
EPR PROPERTIES REIT	Equity	N/A	N/A	N/A	549	32,985	26,072
EQT CORPORATION	Equity	N/A	N/A	N/A	2,208	39,418	48,156
EQUITRANS MIDSTREAM CORP	Equity	N/A	N/A	N/A	2,928	36,909	30,276
ESSENT GROUP LTD	Equity	N/A	N/A	N/A	792	26,412	36,060
ESSENTIAL UTILITIES INC	Equity	N/A	N/A	N/A	1,678	58,229	90,092
EVERCORE INC	Equity	N/A	N/A	N/A	275	38,093	37,359
EVERCORE INC	Equity	N/A	N/A	N/A	284	23,050	38,581
EXELIXIS INC	Equity	N/A	N/A	N/A	2,286	47,623	41,788
EXLSERVICE HOLDINGS INC	Equity	N/A	N/A	N/A	550	29,339	79,624
FAIR ISAAC INC	Equity	N/A	N/A	N/A	200	31,528	86,734
FEDERATED HERMES INC	Equity	N/A	N/A	N/A	700	20,311	26,306
FIRST AMERICAN FINL CORP	Equity	N/A	N/A	N/A	801	32,425	62,662
FIRST FINL BANKSHARES INC	Equity	N/A	N/A	N/A	934	25,462	47,485
FIRST HAWAIIAN INC	Equity	N/A	N/A	N/A	1,085	27,131	29,653
FIRST HORIZON CORPORATION	Equity	N/A	N/A	N/A	3,937	53,288	64,291
FIRST INDUSTRIAL REALTY TR (REIT)	Equity	N/A	N/A	N/A	963	27,581	63,751
FIRST SOLAR INC	Equity	N/A	N/A	N/A	726	37,292	63,278
FIRSTCASH HOLDINGS INC	Equity	N/A	N/A	N/A	291	26,310	21,770
FIVE BELOW	Equity	N/A	N/A	N/A	410	32,340	84,825

See independent auditor's report.

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
Common stocks (Continued):							
FLOWERS FOODS INC COM	Equity	N/A	N/A	N/A	3,145	65,166	86,393
FLOWERS FOODS INC COM	Equity	N/A	N/A	N/A	1,446	29,133	39,722
FLOWSERVE CORP COM	Equity	N/A	N/A	N/A	911	36,490	27,877
FLUOR CORP	Equity	N/A	N/A	N/A	1,033	22,836	25,587
FNB CORP PA	Equity	N/A	N/A	N/A	2,296	28,262	27,850
FOOT LOCKER INC	Equity	N/A	N/A	N/A	649	24,884	28,316
FORWARD AIR CORP	Equity	N/A	N/A	N/A	420	23,382	50,858
FOX FACTORY HOLDING CORP	Equity	N/A	N/A	N/A	307	23,987	52,221
FRANKLIN ELECTRIC INC	Equity	N/A	N/A	N/A	550	19,814	52,008
FTI CONSULTING	Equity	N/A	N/A	N/A	249	27,440	38,202
FULTON FINANCIAL CORP	Equity	N/A	N/A	N/A	1,153	17,020	19,601
GAMESTOP CORP-CLASS A	Equity	N/A	N/A	N/A	457	71,978	67,814
GATX CORP COMMON	Equity	N/A	N/A	N/A	263	17,180	27,402
GENPACT LTD	Equity	N/A	N/A	N/A	1,265	60,138	67,146
GENTEX CORP COM	Equity	N/A	N/A	N/A	1,705	32,548	59,419
GERMAN AMERICAN BANCORP INC	Equity	N/A	N/A	N/A	400	13,591	15,592
GLACIER BANCORP INC NEW	Equity	N/A	N/A	N/A	792	30,097	44,906
GLOBUS MEDICAL INC	Equity	N/A	N/A	N/A	855	28,262	61,731
GLOBUS MEDICAL INC	Equity	N/A	N/A	N/A	570	18,780	41,154
GOODYEAR TIRE & RUBBER CO	Equity	N/A	N/A	N/A	2,049	34,883	43,685
GRACO INC COM	Equity	N/A	N/A	N/A	1,237	41,814	99,727
GRAHAM HOLDINGS COMPANY	Equity	N/A	N/A	N/A	30	16,566	18,895
GRAND CANYON EDUCATION INC	Equity	N/A	N/A	N/A	292	27,159	25,027
GREEN DOT CORP CL A	Equity	N/A	N/A	N/A	530	25,855	19,207
GREIF INC COMMON CL A	Equity	N/A	N/A	N/A	196	10,220	11,833
GROCERY OUTLET HOLDING CORP	Equity	N/A	N/A	N/A	618	23,486	17,477
GXO LOGISTICS INC	Equity	N/A	N/A	N/A	723	20,159	65,670
H & R BLOCK COMMON	Equity	N/A	N/A	N/A	1,283	18,462	30,227
HAEMONETICS CORP MASS	Equity	N/A	N/A	N/A	380	27,739	20,155
HAEMONETICS CORP MASS	Equity	N/A	N/A	N/A	364	33,130	19,307
HAIN CELESTIAL GROUP INC	Equity	N/A	N/A	N/A	688	28,261	29,316
HALOZYME THERAPEUTICS INC	Equity	N/A	N/A	N/A	1,030	40,167	41,416
HANCOCK WHITNEY CORPORATION	Equity	N/A	N/A	N/A	637	24,974	31,863
HANESBRANDS INC	Equity	N/A	N/A	N/A	2,547	41,554	42,586
HANOVER INSURANCE GROUP INC	Equity	N/A	N/A	N/A	264	22,390	34,600
HARLEY DAVIDSON COMMON	Equity	N/A	N/A	N/A	1,133	28,127	42,703
HAWAIIAN ELECTRIC INDUSTRIES COMMON	Equity	N/A	N/A	N/A	800	27,741	33,200
HEALTHCARE REALTY TRUST INC (REIT)	Equity	N/A	N/A	N/A	1,065	32,960	33,697
HEALTHEQUITY INC	Equity	N/A	N/A	N/A	611	50,425	27,031
HELEN OF TROY LTD	Equity	N/A	N/A	N/A	225	49,871	55,006
HELEN OF TROY LTD	Equity	N/A	N/A	N/A	178	19,127	43,516
HELMERICH & PAYNE INC COM	Equity	N/A	N/A	N/A	1,790	53,627	42,423
HEXCEL CORP	Equity	N/A	N/A	N/A	612	27,158	31,702
HIGHWOODS PROPERTIES (REIT)	Equity	N/A	N/A	N/A	762	34,636	33,978
HOLLYFRONTIER CORP	Equity	N/A	N/A	N/A	1,097	38,411	35,960
HOME BANCSHARES INC	Equity	N/A	N/A	N/A	1,101	24,980	26,809
HUBBELL INC	Equity	N/A	N/A	N/A	399	45,652	83,100
HUDSON PACIFIC PROPERTIES	Equity	N/A	N/A	N/A	1,093	26,517	27,008
IAA INC	Equity	N/A	N/A	N/A	983	42,628	49,759
ICU MEDICAL INC	Equity	N/A	N/A	N/A	370	72,604	87,816
ICU MEDICAL INC	Equity	N/A	N/A	N/A	146	34,501	34,652
IDACORP INC	Equity	N/A	N/A	N/A	275	25,698	31,160
IDACORP INC	Equity	N/A	N/A	N/A	368	29,393	41,698
II-VI INC	Equity	N/A	N/A	N/A	773	28,708	52,819

See independent auditor's report.

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
Common stocks (Continued):							
INDEPENDENT BANK CORP	Equity	N/A	N/A	N/A	595	33,104	48,510
INGEVITY CORP	Equity	N/A	N/A	N/A	288	26,819	20,650
INGREDION INC	Equity	N/A	N/A	N/A	482	49,825	46,580
INSPERITY INC	Equity	N/A	N/A	N/A	325	26,858	38,386
INSPERITY INC	Equity	N/A	N/A	N/A	259	24,225	30,590
INTEGRA LIFESCIENCES HOLDING	Equity	N/A	N/A	N/A	540	32,412	36,175
INTERACTIVE BROKERS GROUP INC-CL A	Equity	N/A	N/A	N/A	637	36,723	50,591
INTERDIGITAL INC	Equity	N/A	N/A	N/A	450	23,463	32,234
INTERNATIONAL BANCSHARES CORPORATION	Equity	N/A	N/A	N/A	395	12,361	16,744
IRIDIUM COMMUNICATIONS INC	Equity	N/A	N/A	N/A	956	43,993	39,473
ITT INC	Equity	N/A	N/A	N/A	623	27,008	63,664
JABIL INC	Equity	N/A	N/A	N/A	1,044	28,956	73,445
JACK IN THE BOX INC	Equity	N/A	N/A	N/A	161	14,743	14,084
JANUS HENDERSON GROUP PLC	Equity	N/A	N/A	N/A	1,227	38,652	51,460
JAZZ PHARMACEUTICALS PLC	Equity	N/A	N/A	N/A	448	64,849	57,075
JBG SMITH PROPERTIES REIT	Equity	N/A	N/A	N/A	830	29,932	23,829
JEFFERIES FINANCIAL GROUP INC	Equity	N/A	N/A	N/A	1,407	26,794	54,592
JETBLUE AIRWAYS CORPORATION	Equity	N/A	N/A	N/A	2,323	39,752	33,080
JOHN WILEY & SONS INC	Equity	N/A	N/A	N/A	311	16,742	17,811
JONES LANG LASALLE INC COM	Equity	N/A	N/A	N/A	372	48,215	100,194
KB HOME COM	Equity	N/A	N/A	N/A	625	11,781	27,956
KBR INC	Equity	N/A	N/A	N/A	1,022	16,861	48,668
KEMPER CORP	Equity	N/A	N/A	N/A	440	23,598	25,868
KENNAMETAL INC	Equity	N/A	N/A	N/A	602	22,337	21,618
KILROY REALTY CORP (REIT)	Equity	N/A	N/A	N/A	765	53,558	50,842
KINSALE CAPITAL GROUP INC	Equity	N/A	N/A	N/A	158	32,866	37,587
KIRBY CORP COM	Equity	N/A	N/A	N/A	440	30,161	26,145
KITE REALTY GROUP TRUST REIT	Equity	N/A	N/A	N/A	1,575	33,374	34,304
KNIGHT-SWIFT TRANSPORTATION HOLDINGS	Equity	N/A	N/A	N/A	1,218	50,668	74,225
KOHLS CORP COM	Equity	N/A	N/A	N/A	1,098	25,699	54,230
KYNDRYL HOLDINGS INC	Equity	N/A	N/A	N/A	1,242	32,785	22,480
LAKELAND FINANCIAL CORP	Equity	N/A	N/A	N/A	590	21,117	47,283
LAMAR ADVERTISING CO-A REIT	Equity	N/A	N/A	N/A	637	41,500	77,268
LANCASTER COLONY CORP	Equity	N/A	N/A	N/A	380	52,654	62,928
LANCASTER COLONY CORP	Equity	N/A	N/A	N/A	147	25,667	24,343
LANDSTAR SYSTEMS INC	Equity	N/A	N/A	N/A	415	33,991	74,293
LANDSTAR SYSTEMS INC	Equity	N/A	N/A	N/A	283	24,896	50,663
LATTICE SEMICONDUCTOR CORP	Equity	N/A	N/A	N/A	1,001	55,961	77,137
LEAR CORPORATION	Equity	N/A	N/A	N/A	442	59,996	80,864
LEGGETT & PLATT INC	Equity	N/A	N/A	N/A	973	37,008	40,049
LENNOX INTL INC COM	Equity	N/A	N/A	N/A	246	38,090	79,793
LHC GROUP INC	Equity	N/A	N/A	N/A	232	30,926	31,837
LIFE STORAGE INC REIT	Equity	N/A	N/A	N/A	599	38,397	91,755
LINCOLN ELECTRIC HLDGS	Equity	N/A	N/A	N/A	500	36,596	69,735
LINCOLN ELECTRIC HLDGS	Equity	N/A	N/A	N/A	435	34,911	60,669
LITHIA MOTORS INC CL-A	Equity	N/A	N/A	N/A	221	59,349	65,626
LITTLEFUSE INC COM	Equity	N/A	N/A	N/A	180	29,694	56,642
LIVANOVA PLC	Equity	N/A	N/A	N/A	388	26,338	33,923
LIVERAMP HOLDINGS INC	Equity	N/A	N/A	N/A	489	11,894	23,448
LOUISIANA PAC CORP	Equity	N/A	N/A	N/A	642	14,316	50,301
LUMENTUM HOLDINGS INC	Equity	N/A	N/A	N/A	528	33,165	55,847
MACY'S INC	Equity	N/A	N/A	N/A	2,259	55,470	59,141
MANHATTAN ASSOCS INC	Equity	N/A	N/A	N/A	530	25,289	82,410
MANHATTAN ASSOCS INC	Equity	N/A	N/A	N/A	465	25,859	72,303

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
Common stocks (Continued):							
MANPOWER INC WIS	Equity	N/A	N/A	N/A	394	34,209	38,348
MARRIOTT VACATIONS WORLD W/I	Equity	N/A	N/A	N/A	310	39,154	52,384
MASIMO CORPORATION	Equity	N/A	N/A	N/A	372	39,992	108,914
MASTEC INC	Equity	N/A	N/A	N/A	419	19,778	38,665
MATTEL COMMON	Equity	N/A	N/A	N/A	2,549	28,279	54,956
MAXIMUS INC COM	Equity	N/A	N/A	N/A	447	27,806	35,612
MDU RES GROUP INC.	Equity	N/A	N/A	N/A	1,457	34,800	44,934
MEDICAL PROPERTIES TRUST INC	Equity	N/A	N/A	N/A	4,338	68,037	102,507
MEDPACE HOLDINGS INC	Equity	N/A	N/A	N/A	425	42,437	92,497
MEDPACE HOLDINGS INC	Equity	N/A	N/A	N/A	209	23,945	45,487
MERCURY GEN CORP NEW COM	Equity	N/A	N/A	N/A	200	10,748	10,612
MERCURY SYSTEMS, INC.	Equity	N/A	N/A	N/A	408	29,959	22,464
MGIC INVT CORP WIS	Equity	N/A	N/A	N/A	2,350	26,464	33,887
MIDDLEBY CORPORATION	Equity	N/A	N/A	N/A	365	18,825	71,817
MIDDLEBY CORPORATION	Equity	N/A	N/A	N/A	408	31,799	80,278
MILLERKNOLL, INC	Equity	N/A	N/A	N/A	535	17,517	20,967
MIMECAST LIMITED	Equity	N/A	N/A	N/A	450	30,881	35,807
MINERAL TECH INC COM	Equity	N/A	N/A	N/A	735	36,228	53,765
MINERAL TECH INC COM	Equity	N/A	N/A	N/A	249	16,903	18,214
MKS INSTRUMENTS INC	Equity	N/A	N/A	N/A	406	41,040	70,713
MOLINA HEALTHCARE INC.	Equity	N/A	N/A	N/A	429	41,137	136,456
MONRO INC	Equity	N/A	N/A	N/A	500	25,500	29,135
MSA SAFETY INC	Equity	N/A	N/A	N/A	266	19,221	40,155
MSC INDUSTRIAL DIRECT CO CL A	Equity	N/A	N/A	N/A	341	27,206	28,664
MURPHY OIL CORP COMMON	Equity	N/A	N/A	N/A	1,049	24,005	27,389
MURPHY USA INC	Equity	N/A	N/A	N/A	172	12,146	34,269
NATIONAL FUEL GAS CO COMMON	Equity	N/A	N/A	N/A	670	36,703	42,840
NATIONAL INSTRUMENTS CORP COM	Equity	N/A	N/A	N/A	940	32,253	41,050
NATIONAL RETAIL PROPERTIES INC	Equity	N/A	N/A	N/A	1,285	51,774	61,770
NATIONAL STORAGE AFFILIATES REIT	Equity	N/A	N/A	N/A	592	26,906	40,966
NAVIENT CORP	Equity	N/A	N/A	N/A	1,126	14,194	23,894
NCR CORP COMMON	Equity	N/A	N/A	N/A	960	31,008	38,592
NEOGEN CORPORATION	Equity	N/A	N/A	N/A	786	27,025	35,692
NEUROCRINE BIOSCIENCES INC	Equity	N/A	N/A	N/A	695	70,329	59,193
NEW JERSEY RESOURCES CORP	Equity	N/A	N/A	N/A	696	25,546	28,578
NEW YORK COMMUNITY BANCORP INC	Equity	N/A	N/A	N/A	3,381	47,134	41,282
NEW YORK TIMES CO CL A	Equity	N/A	N/A	N/A	1,223	26,471	59,071
NEWMARKET CORPORATION	Equity	N/A	N/A	N/A	54	22,886	18,507
NORDSON CORPORATION	Equity	N/A	N/A	N/A	397	45,926	101,342
NORDSTROM INC COM	Equity	N/A	N/A	N/A	812	13,819	18,367
NORTHWESTERN CORP	Equity	N/A	N/A	N/A	380	22,313	21,721
NOV INC	Equity	N/A	N/A	N/A	2,834	37,961	38,401
NU SKIN ENTERPRISES INC	Equity	N/A	N/A	N/A	370	18,683	18,778
NUVASIVE INC	Equity	N/A	N/A	N/A	371	24,630	19,470
NVENT ELECTRIC PLC	Equity	N/A	N/A	N/A	1,234	26,513	46,892
OGE ENERGY CORP COM	Equity	N/A	N/A	N/A	1,456	47,507	55,881
OLD REPUBLIC INTL CORP COM	Equity	N/A	N/A	N/A	2,058	37,109	50,586
OLIN CORP COM	Equity	N/A	N/A	N/A	1,050	26,310	60,396
OLLIE'S BARGAIN OUTLET HOLDINGS INC	Equity	N/A	N/A	N/A	438	31,486	22,421
OMEGA HEALTHCARE INVESTORS INC	Equity	N/A	N/A	N/A	1,741	53,403	51,516
ONE GAS INC	Equity	N/A	N/A	N/A	530	28,941	41,123
ONE GAS INC	Equity	N/A	N/A	N/A	400	24,417	31,036
OPTION CARE HEALTH INC	Equity	N/A	N/A	N/A	1,011	25,461	28,753
OSHKOSH CORPORATION	Equity	N/A	N/A	N/A	510	32,906	57,482
OWENS CORNING INC	Equity	N/A	N/A	N/A	733	42,561	66,337

See independent auditor's report.

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investment Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
	Common stocks (Continued):							
	PACWEST BANCORP	Equity	N/A	N/A	N/A	855	37,583	38,620
	PAPA JOHNS INTERNATIONAL INC	Equity	N/A	N/A	N/A	242	19,503	32,300
	PARK HOTELS & RESORTS INC REIT	Equity	N/A	N/A	N/A	1,727	37,860	32,606
	PATTERSON COMPANIES INC	Equity	N/A	N/A	N/A	618	14,326	18,138
	PAYLOCITY HOLDING CORP	Equity	N/A	N/A	N/A	289	34,483	68,250
	PEBBLEBROOK HOTEL TRUST	Equity	N/A	N/A	N/A	937	25,879	20,961
	PENUMBRA INC	Equity	N/A	N/A	N/A	259	39,569	74,416
	PERFORMANCE FOOD GROUP CO	Equity	N/A	N/A	N/A	1,114	54,580	51,121
	PERRIGO CO PLC	Equity	N/A	N/A	N/A	969	42,583	37,694
	PFD SUNPOWER CORP ONE	Equity	N/A	N/A	N/A	606	13,828	12,647
	PHYSICIANS REALTY TRUST REIT	Equity	N/A	N/A	N/A	2,240	40,467	42,179
	PHYSICIANS REALTY TRUST REIT	Equity	N/A	N/A	N/A	1,557	25,838	29,318
	PILGRIM'S PRIDE	Equity	N/A	N/A	N/A	306	8,921	8,629
	PINNACLE FINANCIAL PARTNERS	Equity	N/A	N/A	N/A	557	33,687	53,194
	PNM RESOURCES INC	Equity	N/A	N/A	N/A	629	21,731	28,689
	POLARIS INC	Equity	N/A	N/A	N/A	416	42,304	45,723
	POST HOLDINGS INC	Equity	N/A	N/A	N/A	427	31,412	48,136
	POTLATCHDELTIC CORPORATION	Equity	N/A	N/A	N/A	488	20,286	29,387
	POWER INTEGRATIONS INC	Equity	N/A	N/A	N/A	675	16,527	62,701
	POWER INTEGRATIONS INC	Equity	N/A	N/A	N/A	440	38,445	40,872
	PREMIER INC	Equity	N/A	N/A	N/A	2,150	77,492	88,516
	PRIMERICA INC	Equity	N/A	N/A	N/A	288	19,238	44,142
	PROG HOLDINGS INC	Equity	N/A	N/A	N/A	414	12,159	18,676
	PROGRESS SOFTWARE CORP	Equity	N/A	N/A	N/A	1,280	49,601	61,786
	PROGYNY INC	Equity	N/A	N/A	N/A	512	28,105	25,779
	PROSPERITY BANCSHARES INCORPORATED	Equity	N/A	N/A	N/A	668	41,900	48,296
	PS BUSINESS PKS INC	Equity	N/A	N/A	N/A	147	21,615	27,073
	QUALYS INC	Equity	N/A	N/A	N/A	375	38,771	51,458
	QUALYS INC	Equity	N/A	N/A	N/A	242	24,298	33,207
	QUIDEL CORPORATION	Equity	N/A	N/A	N/A	276	59,029	37,257
	R1 RCM INC	Equity	N/A	N/A	N/A	952	23,185	24,266
	RAYONIER INC COM	Equity	N/A	N/A	N/A	1,020	28,620	41,167
	REGAL REXNORD CORPORATION	Equity	N/A	N/A	N/A	497	49,784	84,579
	REINSURANCE GROUP OF AMERICA INC	Equity	N/A	N/A	N/A	491	53,743	53,760
	RELIANCE STEEL & ALUMINUM COMPANY	Equity	N/A	N/A	N/A	464	36,277	75,270
	RENAISSANCERE HOLDINGS LTD	Equity	N/A	N/A	N/A	336	45,338	56,895
	REPLIGEN CORP COM	Equity	N/A	N/A	N/A	380	36,704	100,639
	REXFORD INDUSTRIAL REALTY INC	Equity	N/A	N/A	N/A	1,105	55,069	89,627
	RH	Equity	N/A	N/A	N/A	129	31,754	69,136
	RLI CORP	Equity	N/A	N/A	N/A	301	26,763	33,742
	ROYAL GOLD INCORPORATED	Equity	N/A	N/A	N/A	485	37,221	51,027
	RPM INTERNATIONAL INC COMMON	Equity	N/A	N/A	N/A	952	50,151	96,152
	RYDER SYS INC COM	Equity	N/A	N/A	N/A	398	26,258	32,807
	SABRA HEALTH CARE REIT INC	Equity	N/A	N/A	N/A	1,630	32,568	22,070
	SABRE CORP	Equity	N/A	N/A	N/A	2,290	43,026	19,671
	SAIA INC	Equity	N/A	N/A	N/A	192	46,886	64,710
	SAILPOINT TECHNOLOGIES HOLDINGS INC	Equity	N/A	N/A	N/A	679	30,640	32,823
	SANDERSON FARMS INC	Equity	N/A	N/A	N/A	157	24,714	30,000
	SCIENCE APPLICATIONS INTL CORP	Equity	N/A	N/A	N/A	420	29,625	35,108
	SCIENTIFIC GAMES CORPORATION	Equity	N/A	N/A	N/A	701	40,823	46,848
	SCOTTS MIRACLE-GRO COMPANY	Equity	N/A	N/A	N/A	296	25,164	47,656
	SEI CORP COM	Equity	N/A	N/A	N/A	782	39,725	47,655
	SELECTIVE INS GROUP INC	Equity	N/A	N/A	N/A	755	51,605	61,865
	SELECTIVE INS GROUP INC	Equity	N/A	N/A	N/A	437	31,072	35,808
	SEMTECH CORP COM	Equity	N/A	N/A	N/A	480	24,581	42,686

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
Common stocks (Continued):							
SENSIENT TECHNOLOGIES CORP COM	Equity	N/A	N/A	N/A	635	39,422	63,538
SENSIENT TECHNOLOGIES CORP COM	Equity	N/A	N/A	N/A	309	21,982	30,919
SERVICE CORP INTERNATIONAL COMMON	Equity	N/A	N/A	N/A	1,203	37,638	85,401
SHUTTERSTOCK INC	Equity	N/A	N/A	N/A	375	38,643	41,580
SILGAN HOLDINGS INCORPORATED	Equity	N/A	N/A	N/A	1,305	35,839	55,906
SILGAN HOLDINGS INCORPORATED	Equity	N/A	N/A	N/A	600	17,686	25,704
SILICON LABORATORIES INC	Equity	N/A	N/A	N/A	297	21,537	61,307
SIMPSON MANUFACTURING COMPANY INC	Equity	N/A	N/A	N/A	326	30,068	45,337
SITIME CORP	Equity	N/A	N/A	N/A	114	34,551	33,350
SIX FLAGS ENTERTAINMENT CORP	Equity	N/A	N/A	N/A	549	30,619	23,376
SKECHERS USA	Equity	N/A	N/A	N/A	990	29,644	42,966
SL GREEN REALTY CORP REIT	Equity	N/A	N/A	N/A	500	36,983	35,850
SLM CORP COM	Equity	N/A	N/A	N/A	2,138	21,409	42,054
SONOCO PRODUCTS CO COM	Equity	N/A	N/A	N/A	727	35,784	42,086
SOUTHWEST GAS HOLDINGS, INC.	Equity	N/A	N/A	N/A	435	32,883	30,472
SPIRE INC	Equity	N/A	N/A	N/A	375	28,228	24,458
SPIRIT REALTY CAPITAL INC REIT	Equity	N/A	N/A	N/A	901	38,330	43,419
SPROUTS FARMERS MARKETS LLC	Equity	N/A	N/A	N/A	781	17,456	23,180
STAAR SURGICAL COMPANY	Equity	N/A	N/A	N/A	346	36,826	31,590
STAG INDUSTRIAL REIT	Equity	N/A	N/A	N/A	870	25,881	41,725
STEEL DYNAMICS INC	Equity	N/A	N/A	N/A	1,375	43,052	85,346
STERICYCLE INC COM	Equity	N/A	N/A	N/A	673	32,661	40,138
STERLING BANCORP	Equity	N/A	N/A	N/A	1,407	30,828	36,287
STIFEL FINANCIAL CORPORATION	Equity	N/A	N/A	N/A	752	25,439	52,956
STORE CAPITAL CORP	Equity	N/A	N/A	N/A	1,781	37,112	61,266
SUNRUN INC	Equity	N/A	N/A	N/A	1,514	76,760	51,930
SYNAPTICS INCORPORATED	Equity	N/A	N/A	N/A	287	24,212	83,089
SYNEOS HEALTH INC	Equity	N/A	N/A	N/A	762	43,921	78,242
SYNOVUS FINANCIAL CORP	Equity	N/A	N/A	N/A	1,069	36,104	51,173
TANDEM DIABETES CARE INC	Equity	N/A	N/A	N/A	472	58,026	71,045
TARGA RESOURCES CORP	Equity	N/A	N/A	N/A	1,682	79,183	87,868
TAYLOR MORRISON HOME CORP	Equity	N/A	N/A	N/A	899	22,819	31,429
TD SYNNEX CORPORATION	Equity	N/A	N/A	N/A	300	17,001	34,308
TEGNA INC	Equity	N/A	N/A	N/A	1,616	23,773	29,993
TEMPUR SEALY INTERNATIONAL INC	Equity	N/A	N/A	N/A	1,404	22,526	66,030
TENET HEALTHCARE CORP	Equity	N/A	N/A	N/A	783	16,995	63,963
TERADATA CORP	Equity	N/A	N/A	N/A	1,260	36,387	53,512
TERADATA CORP	Equity	N/A	N/A	N/A	805	22,931	34,188
TEREX CORP	Equity	N/A	N/A	N/A	507	14,882	22,283
TETRA TECH INC	Equity	N/A	N/A	N/A	397	31,315	67,411
TEXAS CAPITAL BANCSHARES INC	Equity	N/A	N/A	N/A	379	28,062	22,835
TEXAS ROADHOUSE INC-CL A	Equity	N/A	N/A	N/A	630	26,457	56,246
TEXAS ROADHOUSE INC-CL A	Equity	N/A	N/A	N/A	509	24,738	45,444
THE MACERICH COMPANY (REIT)	Equity	N/A	N/A	N/A	1,538	27,298	26,577
THE WENDY'S COMPANY	Equity	N/A	N/A	N/A	1,289	17,266	30,743
THOR INDUSTRIES INCORPORATED	Equity	N/A	N/A	N/A	410	34,847	42,546
TIMKEN CO COM	Equity	N/A	N/A	N/A	515	22,178	35,684
TOLL BROTHERS COMMON	Equity	N/A	N/A	N/A	847	29,709	61,314
TOMPKINS FINANCIAL CORP	Equity	N/A	N/A	N/A	325	22,113	27,164
TOPBUILD CORP	Equity	N/A	N/A	N/A	375	62,633	103,466
TOPBUILD CORP	Equity	N/A	N/A	N/A	241	26,933	66,494
TORO CO COM	Equity	N/A	N/A	N/A	782	44,896	78,130
TRAVEL PLUS LEISURE CO	Equity	N/A	N/A	N/A	631	28,181	34,875
TREX COMPANY INC	Equity	N/A	N/A	N/A	846	41,988	114,235

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
Common stocks (Continued):							
TRI POINTE HOMES, INC.	Equity	N/A	N/A	N/A	775	10,313	21,615
TRINITY INDUSTRIES INC	Equity	N/A	N/A	N/A	552	11,557	16,670
TRIPADVISOR INC	Equity	N/A	N/A	N/A	712	20,137	19,409
UGI CORP NEW COMMON	Equity	N/A	N/A	N/A	1,528	64,122	70,150
UMB FINANCIAL CORP	Equity	N/A	N/A	N/A	585	31,855	62,074
UMB FINANCIAL CORP	Equity	N/A	N/A	N/A	312	23,245	33,106
UMPQUA HOLDINGS CORPORATION	Equity	N/A	N/A	N/A	1,534	25,177	29,514
UNIFIRST CORP	Equity	N/A	N/A	N/A	310	38,414	65,224
UNITED BANKSHARES INC	Equity	N/A	N/A	N/A	994	35,714	36,062
UNITED STS STL CORP NEW	Equity	N/A	N/A	N/A	1,963	37,846	46,739
UNITED THERAPEUTICS CORP	Equity	N/A	N/A	N/A	328	45,426	70,874
UNITIL CORPORATION	Equity	N/A	N/A	N/A	560	26,574	25,754
UNIVAR SOLUTIONS, INC.	Equity	N/A	N/A	N/A	1,241	21,564	35,182
UNIVERSAL DISPLAY CORP	Equity	N/A	N/A	N/A	318	31,245	52,480
UNUM GROUP	Equity	N/A	N/A	N/A	1,481	35,951	36,388
URBAN EDGE PROPERTIES REIT	Equity	N/A	N/A	N/A	774	15,190	14,706
URBAN OUTFITTERS INC	Equity	N/A	N/A	N/A	482	10,986	14,152
US PHYSICAL THERAPY INC	Equity	N/A	N/A	N/A	745	63,892	71,185
VALLEY NATL BANCORP COM	Equity	N/A	N/A	N/A	2,954	30,548	40,618
VALMONT INDUSTRIES INC	Equity	N/A	N/A	N/A	170	26,057	42,585
VALMONT INDUSTRIES INC	Equity	N/A	N/A	N/A	155	21,497	38,828
VALVOLINE INC	Equity	N/A	N/A	N/A	1,305	28,340	48,663
VIASAT INCORPORATED	Equity	N/A	N/A	N/A	525	33,450	23,384
VICOR CORP	Equity	N/A	N/A	N/A	157	18,998	19,936
VICTORIA'S SECRET INC	Equity	N/A	N/A	N/A	512	29,821	28,436
VISHAY INTERTECHNOLOGY COMMON	Equity	N/A	N/A	N/A	937	15,020	20,492
VISTEON CORP	Equity	N/A	N/A	N/A	212	27,150	23,562
VONTIER CORP	Equity	N/A	N/A	N/A	1,192	38,293	36,630
VOYA FINANCIAL, INC.	Equity	N/A	N/A	N/A	800	53,440	53,048
WASHINGTON FEDERAL INC COM	Equity	N/A	N/A	N/A	476	13,756	15,889
WASHINGTON TRUST BANCORP	Equity	N/A	N/A	N/A	530	25,206	29,876
WATSCO INC CL A	Equity	N/A	N/A	N/A	242	35,352	75,717
WATTS WATER TECHNOLOGIES INC CL-A	Equity	N/A	N/A	N/A	450	36,670	87,377
WEBSTER FINL CORP WATERBURY COM	Equity	N/A	N/A	N/A	663	28,906	37,022
WERNER ENTERPRISES INC	Equity	N/A	N/A	N/A	427	14,412	20,351
WESTERN UNION COMPANY	Equity	N/A	N/A	N/A	2,932	50,973	52,307
WEX INC	Equity	N/A	N/A	N/A	326	39,512	45,767
WILLIAM SONOMA INC COM	Equity	N/A	N/A	N/A	541	32,751	91,499
WINGSTOP INC	Equity	N/A	N/A	N/A	219	29,069	37,843
WINTRUST FINANCIAL CORP	Equity	N/A	N/A	N/A	414	28,733	37,599
WOLFSPEED INC	Equity	N/A	N/A	N/A	847	33,725	94,669
WOODWARD INC	Equity	N/A	N/A	N/A	465	30,348	50,898
WORLD WRESTLING ENTERTAINMENT	Equity	N/A	N/A	N/A	321	24,016	15,837
WORTHINGTON INDS INC COM	Equity	N/A	N/A	N/A	246	9,610	13,445
WYNDHAM HOTELS & RESORTS INC	Equity	N/A	N/A	N/A	683	39,819	61,230
XEROX HOLDINGS CORP	Equity	N/A	N/A	N/A	970	24,051	21,960
XPO LOGISTICS INC	Equity	N/A	N/A	N/A	721	28,369	55,826
YELP INC	Equity	N/A	N/A	N/A	502	17,187	18,191
YETI HOLDINGS INC	Equity	N/A	N/A	N/A	640	48,207	53,010
ZIFF DAVIS, INC	Equity	N/A	N/A	N/A	357	27,189	39,576
Total common stocks						$ 15,290,015	$ 22,040,416

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

	(c) Description of Investment					(d)	(e)
(a) (b) Identity of Issue	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value
Equity mutual funds:							
Vanguard Russell 1000 Value Index Fund Insitutional Shares	Mutual fund	N/A	N/A	N/A	56,045	$ 10,915,094	$ 16,123,470
Vanguard Russell 1000 Index Fund Insitutional Shares	Mutual fund	N/A	N/A	N/A	59,300	15,761,168	25,131,203
Vanguard Small-Cap Index Class Insitutional	Mutual fund	N/A	N/A	N/A	51,241	3,331,706	5,552,526
						30,007,968	46,807,199
Fixed income mutual funds:							
Vanguard Int Govt Bd IDX-INS	Mutual fund	N/A	N/A	N/A	673,235	19,536,484	18,763,050
Closed-end equity mutual fund:							
ISHARES Core S&P Mid-Cap ETF	Mutual fund	N/A	N/A	N/A	574	155,758	162,488
ISHARES Global Infrastructure ETF	Mutual fund	N/A	N/A	N/A	257,211	10,800,542	12,240,671
ProShares S&P 500 Div Aristocrats ETF	Mutual fund	N/A	N/A	N/A	163,907	11,592,900	16,092,390
						22,549,200	28,495,549
Total mutual funds						72,093,652	94,065,798
Pooled separate account:							
Principal Life Insurance Company - Real estate investment: U.S. Property Separate Account	Commingled Real Estate	N/A	N/A	N/A	327,526	19,631,499	23,281,400
Certificates of deposit:							
JP Morgan Bank	Certificate of Deposit	12/04/23	0.314	N/A	245,000	244,082	240,301
Short-term investment funds:							
Wilmington U.S. Treasury Money Market Fund Class Select*	Money Market Fund	Demand	Various	N/A	2,004,281	2,004,281	2,004,281
Total investments						$ 158,721,564	$ 189,486,325

(a) * = Party-in-interest

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Reportable Transactions
For the year ended December 31, 2021

Form 5500, Schedule H, Line 4(j)
E.I.N.: 20-3856052
Plan No.: 001

(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Single Transaction Exceeding 5% of Plan Assets					
Principal Life Insurance US Property Separate Account	$ 19,631,499	$ -	$ 19,631,499	$ 19,631,499	$ -
Principal Life Insurance Real Estate Investment	-	19,631,499	20,650,468	19,631,499	(1,018,969)
Series of Transactions Exceeding 5% of Plan Assets					
Principal Life Insurance Real Estate Investment	-	26,664,073	27,587,662	26,664,073	(923,589)
Wilmington U.S. Treasury Money Market Fund	38,678,008	-	38,678,008	38,678,008	-
Wilmington U.S. Treasury Money Market Fund	-	38,010,235	38,010,235	38,010,235	-
Principal Life Insurance US Property Separate Account	19,631,499	-	19,631,499	19,631,499	-

See independent auditor's report.

Plan Name	**Teamsters Local 210 Affiliated Pension Plan**
Plan Sponsor	Board of Trustees of the Teamsters Local 210 Affiliated Pension Trust Fund
EIN / PN	20-3856052 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is January 1, 2006. The most recent amendment to the Plan is effective November, 2019.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Employers	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
Participants	All employees working in covered employment for a signatory employer are eligible to participate in the Plan as of the date of their first Covered Hour.
Credited Service	Credited Service is used for purposes of determining participation in the Plan, vesting, and eligibility for retirement and other benefits. Past Service shall be equal to the number of years of covered employment by a contributing employer prior to January 1, 1976. Future Service is determined under the following schedule in which at least one hour of service is worked in a week:

Weeks Worked in a Plan Year 1/1/1976 and Later	Credited Service
39 or more	1.00
30-38	0.75
22-29	0.50
fewer than 22	0.00

Vesting Service	One year of Vesting Service Credit for eleven (11) weeks of employment.

Normal Retirement Age	A participant attains Normal Retirement Age at the later of attaining age 65 or the fifth anniversary of an active Participant's commencement Plan participation.
Break-In-Service	A calendar year during which a participant does not have at least eleven (11) weeks of participation or has fewer than five hundred hours of service. *Note:* For non-vested benefits, cancellation of Pension Credit occurs after the greater of (i) five consecutive Break-in-Service years or (ii) the number of aggregate Plan Years for which the employee has received Past or Future Service Credit.
Normal Pension-Eligibility	Participants who earned any credited service with a contributing employer since January 1, 1976, and have reached their normal retirement date will be fully vested in their accrued benefit. A participant becomes eligible by satisfying the requirements under (1) and (2): (1) The participant has retired as evidenced by a cessation of all Covered Employment for at least one calendar month, and (2) The participant has a last date of active employment on or after his Normal Retirement Date. *Note:* Participants who have not had any Credited Service with a Contributing Employer since January 1, 1976, but have at least twenty-five (25) years of Credited Service in accordance with the Plan as in effect prior to January 1, 1976 and have attained at least the age of sixty-five (65) will be fully vested in their Accrued Benefit and be eligible for a Normal Retirement Benefit.

Normal Pension – Amount of Benefit

If your employment terminated on or after January 1, 2007, your monthly pension shall ben in accordance with the following table:

Years of Credited Service	Monthly Accumulated Benefit ($)
3	150.00
4	200.00
5	250.00
6	300.00
7	350.00
8	400.00
9	450.00
10	500.00
11	550.00
12	600.00
13	650.00
14	700.00
15	750.00
16	800.05
17	850.10
18	900.15
19	950.20
20	1,000.25
21	1,066.90
22	1,133.55
23	1,200.20
24	1,266.85
25	1,333.50
26	1,400.15
27	1,466.80
28	1,533.45
29	1,600.10
30	1,666.75
31	1,733.40
32	1,800.05
33	1,866.70
34	1,933.35
35	2,000.00
36	2,050.00
37	2,100.00
38	2,150.00
39	2,200.00
40	2,250.00

Note: there is a $50 increase in the monthly benefit for each year of credited service over 40 years.

Early Retirement Pension – Eligibility	A participant must have at least three years of participation, attained the age of sixty-two years, and must have been, as of his last date of active employment, in the active employ of a contributing employer.
Early Retirement Pension – Amount of Benefit	The calculated Regular Pension reduced by $\frac{5}{9}$ of one percent for each month by which the benefit commencement date precedes the participant's normal retirement date.
Disability Pension – Eligibility	Age 55 with at least 10 years of covered employment and 10 years of Participation. Total and permanent disability commencing while working in Covered Employment. Requires disability determination by a doctor selected by the Trustees.
Disability Pension – Amount of Benefit	The amount of disability retirement benefit shall be determined by multiplying the participant's accrued benefit by a percentage in accordance with the following table:

Attained Age of Participant at Disability Retirement Date	Percentage of Accrued Benefit Payable
55	50%
56	54%
57	58%
58	62%
59	66%
60	70%
61	74%
62	80%

Vested Benefit	For a participant whose active participation is terminated for reasons other than death or retirement to be eligible for a deferred vested benefit commencing on his normal retirement date: • October 1, 2000 – Present. Must have completed at least three years of participation with a contributing employer. • January 1, 1999 – October 1, 2000. Must have completed at least five years of participation with a contributing employer. • January 1, 1976 – January 1, 1999. Must have completed at least ten years of participation with a contributing employer. • Prior to January 1, 1976. Must have completed at least twenty-five years of participation with a contributing employer.
Pre-Retirement Death Benefits	*Spouse's Benefit* If a deceased married participant or deferred participant had not retired but had met service requirement for Early or Normal Pension, his spouse receives a survivor's annuity. The survivor's annuity is payable for life, commencing when the participant would have reached the earliest eligible age for Early or Normal Pension. The monthly amount is the survivor's portion of the Regular Pension earned through the date of death based on a 50% Joint and Survivor Annuity.
Supplemental Benefit	Paid at the discretion of the Trustees. This benefit was eliminated as of November, 2019.
Forms of Payment	*Normal Form* (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form. (b) If the 50% Joint and Survivor Annuity is rejected or if the Participant is not married, benefits are payable as a Single Life Annuity. Benefits are payable for the life of the Participant. *Optional Forms* (a) 75% Joint and Survivor Annuity

Actuarial Equivalence	A Qualified Joint and Survivor Annuity or Qualified Optional Survivor Annuity under the Plan shall be the actuarial equivalent of the single life annuity option under the Plan, determined as of a given Plan Year based on the following assumptions: 5.0% interest and the commissioners standard table described in IRC 807(d)(5)(A).
Contribution Rates	In accordance with various collective bargaining and participation agreements. As of January 1, 2021 the average weekly contribution rate was $45.20.
Changes in Plan Provisions	None

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investment: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
	U.S. government and governmental agencies obligations:							
	U.S. Treasury Bonds	Fixed Income	02/15/23	1.375	N/A	2,017,000	$ 2,077,875	$ 2,038,037
	U.S. Treasury Notes	Fixed Income	05/15/30	0.625	N/A	24,000	23,831	22,440
	U.S. Treasury Notes	Fixed Income	01/31/27	1.500	N/A	1,593,000	1,782,365	1,711,725
	U.S. Treasury Notes	Fixed Income	02/15/30	1.500	N/A	1,270,000	1,270,064	1,276,553
	U.S. Treasury Notes	Fixed Income	05/15/26	1.625	N/A	2,430,000	2,602,301	2,470,727
	U.S. Treasury Notes	Fixed Income	08/15/25	2.000	N/A	1,100,000	1,168,836	1,134,463
	U.S. Treasury Notes	Fixed Income	11/15/26	2.000	N/A	580,000	600,980	599,958
	U.S. Treasury Notes	Fixed Income	11/30/23	2.125	N/A	2,500,000	2,650,254	2,567,100
	U.S. Treasury Notes	Fixed Income	02/15/29	2.625	N/A	2,400,000	2,775,813	2,594,544
	U.S. Treasury Notes	Fixed Income	11/15/28	3.125	N/A	1,920,000	2,321,100	2,134,118
	Federal Home Loan Mortgage Corp. ("FHLMC"):							
	FHLMC Gold Pool #A8631	Fixed Income	05/01/39	4.500%	N/A	691	692	764
	FHLMC Gold Pool #A9641	Fixed Income	01/01/41	4.000%	N/A	21,676	23,204	23,735
	FHLMC Gold Pool #C9123	Fixed Income	03/01/29	4.500%	N/A	25,817	28,165	27,660
	FHLMC Gold Pool #C9124	Fixed Income	04/01/29	4.500%	N/A	3,217	3,368	3,446
	FHLMC Gold Pool #C9130	Fixed Income	07/01/30	4.500%	N/A	19,394	21,088	20,967
	FHLMC Gold Pool #C9137	Fixed Income	05/01/31	4.500%	N/A	62,981	68,212	68,105
	FHLMC Gold Pool #G0871	Fixed Income	08/01/46	3.500%	N/A	42,687	43,707	45,770
	FHLMC Gold Pool #G0873	Fixed Income	12/01/46	3.000%	N/A	192,747	196,482	201,891
	FHLMC Gold Pool #G1829	Fixed Income	01/01/24	6.000%	N/A	13,085	14,059	13,517
	FHLMC Gold Pool #G1860	Fixed Income	08/01/31	2.000%	N/A	91,060	86,777	93,631
	FHLMC Gold Pool #G1862	Fixed Income	12/01/31	3.000%	N/A	203,756	209,022	214,385
	FHLMC Pool #T61672	Fixed Income	08/01/43	3.500%	N/A	5,954	5,918	6,186
	FHLMC Series K027 CMO	Fixed Income	09/25/22	1.785%	N/A	20,003	19,508	20,065
	FHLMC Series K028 CMO	Fixed Income	02/25/23	3.111%	N/A	466,683	481,541	476,759
	FHLMC Series 2701 CMO	Fixed Income	11/15/23	5.000%	N/A	675	740	695
	FHLMC Series 3659 CMO	Fixed Income	04/15/25	4.000%	N/A	3,398	3,611	3,443
	FHLMC Series 3704 CMO	Fixed Income	12/15/36	4.000%	N/A	49,027	52,381	50,434
	FHLMC Series 3720 CMO	Fixed Income	09/15/25	4.500%	N/A	11,594	12,589	12,152
	FHLMC Series 3870 CMO	Fixed Income	01/15/41	3.500%	N/A	13,041	13,634	13,415
	FHLMC Series 3925 CMO	Fixed Income	01/15/41	2.500%	N/A	22,934	23,439	23,310
	FHLMC Series 4021 CMO	Fixed Income	03/15/27	3.000%	N/A	23,189	23,855	23,963
	FHLMC Series 4171 CMO	Fixed Income	06/15/42	2.000%	N/A	62,869	60,904	63,304

See independent auditor's report.

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investment: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
	U.S. government and governmental agencies obligations (Continued):							
	Federal National Mortgage Association ("FNMA"):							
	FNMA Pool #AB1475	Fixed Income	09/01/40	4.500%	N/A	28,692	31,111	31,708
	FNMA Pool #AD1656	Fixed Income	03/01/40	4.500%	N/A	44,540	47,915	49,220
	FNMA Pool #AD8268	Fixed Income	09/01/40	4.500%	N/A	34,569	36,709	38,211
	FNMA Pool #AE9093	Fixed Income	12/01/40	4.000%	N/A	16,375	16,966	17,914
	FNMA Pool #AH0897	Fixed Income	12/01/40	4.500%	N/A	5,407	5,907	5,978
	FNMA Pool #AH2683	Fixed Income	01/01/41	4.000%	N/A	9,793	10,277	10,753
	FNMA Pool #AH3586	Fixed Income	01/01/41	4.000%	N/A	76,295	80,380	83,776
	FNMA Pool #AH9719	Fixed Income	04/01/41	4.500%	N/A	24,962	27,210	27,602
	FNMA Pool #AI3507	Fixed Income	06/01/41	4.500%	N/A	4,098	4,358	4,528
	FNMA Pool #AJ4046	Fixed Income	10/01/41	4.000%	N/A	24,635	25,590	27,291
	FNMA Pool #AJ4410	Fixed Income	10/01/41	4.000%	N/A	2,586	2,723	2,777
	FNMA Pool #AL0160	Fixed Income	05/01/41	4.500%	N/A	2,715	2,876	2,994
	FNMA Pool #AL0848	Fixed Income	09/01/26	4.000%	N/A	35,192	37,193	37,056
	FNMA Pool #AL2602	Fixed Income	10/01/22	2.649%	N/A	89,158	90,886	89,498
	FNMA Pool #AL3414	Fixed Income	09/01/41	4.500%	N/A	108,970	114,300	119,446
	FNMA Pool #AL6178	Fixed Income	12/01/44	4.000%	N/A	81,118	86,898	88,754
	FNMA Pool #AL6185	Fixed Income	10/01/29	3.000%	N/A	58,978	60,987	62,253
	FNMA Pool #AS4916	Fixed Income	05/01/30	3.000%	N/A	103,566	106,937	108,840
	FNMA Pool #AS7348	Fixed Income	06/01/46	3.500%	N/A	38,789	39,952	41,430
	FNMA Pool #BF0247	Fixed Income	06/01/51	4.500%	N/A	139,183	152,079	154,515
	FNMA Pool #BM5246	Fixed Income	11/01/48	3.500%	N/A	89,011	91,548	93,758
	FNMA Pool #FM2067	Fixed Income	08/01/38	3.000%	N/A	89,698	92,852	94,080
	FNMA Pool #FM2176	Fixed Income	02/01/33	3.500%	N/A	148,762	155,456	157,268
	FNMA Pool #MA0706	Fixed Income	04/01/31	4.500%	N/A	47,783	51,992	51,756
	FNMA Pool #MA1047	Fixed Income	04/01/27	2.500%	N/A	104,000	104,735	107,981
	FNMA Pool #MA1608	Fixed Income	10/01/33	3.500%	N/A	10,089	10,579	10,794
	FNMA Pool #MA1871	Fixed Income	03/01/44	5.000%	N/A	43,814	48,552	48,954
	FNMA Pool #MA1982	Fixed Income	08/01/34	3.500%	N/A	92,212	95,699	97,989
	FNMA Pool #MA2019	Fixed Income	09/01/34	4.000%	N/A	21,179	22,702	23,037
	FNMA Pool #MA2447	Fixed Income	11/01/35	3.500%	N/A	142,472	153,068	151,875
	FNMA Pool #MA3071	Fixed Income	07/01/37	4.000%	N/A	183,274	189,546	198,391
	FNMA Pool #MA3210	Fixed Income	12/01/47	3.500%	N/A	163,327	167,017	173,157
	FNMA Pool #MA3305	Fixed Income	03/01/48	3.500%	N/A	34,208	35,608	36,193
	FNMA Pool #MA3427	Fixed Income	07/01/33	4.000%	N/A	28,096	28,671	29,581
	FNMA Pool #MA3597	Fixed Income	01/01/49	3.500%	N/A	37,267	37,512	39,315
	FNMA Pool #MA3656	Fixed Income	05/01/29	3.500%	N/A	105,644	108,384	111,197
	FNMA Pool #MA3827	Fixed Income	11/01/34	2.500%	N/A	77,964	79,231	80,741
	FNMA Pool #MA3894	Fixed Income	09/01/31	4.000%	N/A	98,943	105,296	106,658

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investment: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
	U.S. government and governmental agencies obligations (Continued):							
	Federal National Mortgage Association ("FNMA") (Continued):							
	FNMA Series 111 CMO	Fixed Income	12/25/41	2.000%	N/A	54,350	52,481	54,959
	FNMA Series 113 CMO	Fixed Income	10/25/40	2.000%	N/A	56,002	54,847	56,742
	FNMA Series 120 CMO	Fixed Income	03/25/31	2.500%	N/A	39,275	39,631	39,727
	FNMA Series 135 CMO	Fixed Income	01/25/40	3.000%	N/A	118	123	118
	FNMA Series 143 CMO	Fixed Income	02/25/38	4.500%	N/A	2,244	2,428	2,270
	FNMA Series 037 CMO	Fixed Income	08/25/43	3.500%	N/A	24,120	24,798	24,702
	FNMA Series 046 CMO	Fixed Income	09/25/28	3.500%	N/A	356,215	387,161	373,370
	FNMA Series 053 CMO	Fixed Income	10/25/40	2.000%	N/A	27,951	27,619	28,066
	FNMA Series 087 CMO	Fixed Income	09/25/39	4.500%	N/A	7,788	8,287	8,203
	Government National Mortgage Assn:							
	GNMA Pool #AU4920	Fixed Income	09/15/41	3.020%	N/A	153,515	155,202	160,870
	GNMA Series 117 CMO	Fixed Income	10/20/39	3.000%	N/A	2,579	2,662	2,581
	GNMA Series 131 CMO	Fixed Income	09/20/28	3.500%	N/A	264,857	275,782	268,189
	GNMA Series 136 CMO	Fixed Income	05/20/40	2.000%	N/A	573	580	576
	GNMA Series 019 CMO	Fixed Income	12/20/42	2.500%	N/A	3,040	3,158	3,098
	GNMA Series 028 CMO	Fixed Income	11/20/42	1.750%	N/A	3,628	3,506	3,628
	GNMA Series 003 CMO	Fixed Income	04/16/43	3.500%	N/A	16,998	18,033	17,656
	GNMA Series 039 CMO	Fixed Income	02/20/42	3.500%	N/A	131,635	133,332	135,637
	GNMA Series 050 CMO	Fixed Income	03/20/41	3.500%	N/A	42,304	42,491	43,198
	GNMA Series 094 CMO	Fixed Income	09/16/39	3.000%	N/A	23,770	24,654	24,718
	GNMA Series 096 CMO	Fixed Income	08/20/27	1.500%	N/A	40,296	40,334	40,535
	Total U.S. government and governmental agencies obligations						22,523,126	21,863,374

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

		(c) Description of Investment					(d)	(e)	
(a)	(b) Identity of Issue	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value	
	Corporate bonds and notes:								
	AMERICAN EXPRESS CO	Fixed Income	11/06/25	4.200	N/A	850,000	$ 966,586	$ 934,890	
	AON CORP	Fixed Income	05/02/29	3.750	N/A	620,000	705,889	679,650	
	BANK OF AMER CRP MTN	Fixed Income	10/21/27	3.248	N/A	940,000	1,039,936	1,000,536	
	BERKSHIRE HATHAWAY	Fixed Income	04/15/28	3.250	N/A	750,000	860,160	802,755	
	BNSF RAILWAY CMO	Fixed Income	06/16/28	3.442	N/A	86,129	91,059	93,698	**
	BURLINGTON ABS	Fixed Income	01/15/24	5.720	N/A	7,020	8,189	7,285	**
	COCA-COLA CO	Fixed Income	03/25/30	3.450	N/A	650,000	766,662	719,609	**
	CVS HEALTH CORP	Fixed Income	03/25/28	4.300	N/A	702,000	801,604	787,777	
	DOVER CORP	Fixed Income	11/04/29	2.950	N/A	700,000	762,186	738,381	
	DUKE ENERGY COR	Fixed Income	09/01/26	2.650	N/A	685,000	751,472	709,181	
	ENTERPRISE PROD OPER	Fixed Income	10/16/28	4.150	N/A	695,000	808,681	780,186	
	EQUINOR ASA	Fixed Income	01/22/26	1.750	N/A	234,000	235,213	235,418	**
	ESSEX PORTFOLIO LP	Fixed Income	03/01/29	4.000	N/A	665,000	756,577	735,623	
	EVERSOURCE ENERGY	Fixed Income	01/15/28	3.300	N/A	700,000	774,120	745,801	
	FED EX CORP ABS	Fixed Income	07/15/23	6.720	N/A	11,547	13,224	11,533	
	FEDERAL EXPRESS	Fixed Income	07/15/24	7.650	N/A	4,247	5,085	4,404	
	FIFTH THIRD BANCORP	Fixed Income	01/16/24	4.300	N/A	690,000	755,423	729,627	
	GEORGIA POWER	Fixed Income	09/15/24	2.200	N/A	700,000	737,849	716,114	
	HUNTINGTON BANCS	Fixed Income	08/06/24	2.625	N/A	700,000	747,376	720,818	
	INTERSTATE P&L	Fixed Income	09/26/28	4.100	N/A	600,000	697,122	665,490	
	JOHNSON CONTROLS	Fixed Income	02/14/26	3.900	N/A	606,000	674,410	655,934	
	JPMORGAN CHASE MTN	Fixed Income	09/10/24	3.875	N/A	800,000	888,810	848,536	
	JPMORGAN CHASE V-Q	Fixed Income	03/13/26	2.005	N/A	203,000	203,000	205,393	
	KEYCORP MTN	Fixed Income	10/01/29	2.550	N/A	700,000	722,869	716,695	
	LOWE'S COS INC	Fixed Income	04/15/30	4.500	N/A	640,000	764,947	742,912	
	MARSH & MCLENNAN	Fixed Income	03/15/29	4.375	N/A	750,000	885,585	854,925	
	MCDONALD'S CORP MTN	Fixed Income	07/01/27	3.500	N/A	600,000	683,640	650,670	
	MCDONALDS CORP MTN	Fixed Income	07/01/25	3.300	N/A	51,000	50,982	54,064	
	MORGAN STANLEY	Fixed Income	10/23/24	3.700	N/A	880,000	981,839	937,156	
	MORGAN STNLY MTN V-Q	Fixed Income	07/22/25	2.720	N/A	88,000	88,734	90,684	
	NATL RURAL UTIL	Fixed Income	02/07/24	2.950	N/A	865,000	927,911	896,097	
	PNC FINANCIAL	Fixed Income	01/22/30	2.550	N/A	201,000	200,437	206,634	
	PNC FINANCIAL SVCS	Fixed Income	04/23/29	3.450	N/A	500,000	559,670	544,420	
	STARBUCKS CORP	Fixed Income	03/12/30	2.250	N/A	795,000	820,955	789,411	
	SUNTRUST BANKS INC	Fixed Income	05/01/25	4.000	N/A	650,000	741,839	701,363	
	US BANCORP MTN	Fixed Income	07/30/29	3.000	N/A	450,000	501,399	475,254	**

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investment: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value	
	Corporate bonds and notes (Continued):								
	US BANCORP MTN	Fixed Income	04/27/26	3.100	N/A	500,000	556,285	528,355	**
	VERIZON COMM INC	Fixed Income	12/03/29	4.016	N/A	740,000	878,887	829,614	
	VIRGINIA ELEC & PWR	Fixed Income	01/15/26	3.150	N/A	195,000	196,156	206,144	
	WALT DISNEY COMPANY	Fixed Income	09/01/29	2.000	N/A	997,000	1,021,626	991,726	
	WELLS FARGO & CO MTN	Fixed Income	06/03/26	4.100	N/A	615,000	694,520	670,319	
	WELLS FARGO MTN V-Q	Fixed Income	06/02/28	2.393	N/A	55,000	55,000	55,898	
	WELLS FARGO MTN V-Q	Fixed Income	10/30/25	2.406	N/A	41,000	41,591	42,024	
	XCEL ENERGY INC	Fixed Income	06/01/30	3.400	N/A	700,000	776,867	751,100	
	XYLEM INC	Fixed Income	01/30/28	1.950	N/A	735,000	732,537	726,651	
	Total corporate bonds and notes						$ 26,934,909	$ 25,990,755	

Form 5500, Schedule H, Page 1, Part 1:	
Item 1c(3)(A) - Preferred	$ 2,059,619 **
Item 1c(3)(B) - Other	23,931,136
Total as above	$ 25,990,755

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investment: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
	Common stocks:							
	1ST SOURCE CORP	Equity	N/A	N/A	N/A	600	$ 24,875	$ 29,760
	ACADIA HEALTHCARE CO INC	Equity	N/A	N/A	N/A	663	26,088	40,244
	ACI WORLDWIDE INC	Equity	N/A	N/A	N/A	863	19,268	29,946
	ACUITY BRANDS HOLDING COMPANY INC	Equity	N/A	N/A	N/A	225	28,549	47,637
	ACUITY BRANDS HOLDING COMPANY INC	Equity	N/A	N/A	N/A	255	29,725	53,989
	ADIENT PLC	Equity	N/A	N/A	N/A	688	27,948	32,941
	AECOM	Equity	N/A	N/A	N/A	1,057	35,120	81,759
	AFFILIATED MANAGERS GROUP	Equity	N/A	N/A	N/A	301	23,919	49,518
	AGCO CORP	Equity	N/A	N/A	N/A	452	26,138	52,441
	ALCOA CORP	Equity	N/A	N/A	N/A	1,365	73,348	81,327
	ALLEGHANY CORPORATION	Equity	N/A	N/A	N/A	101	55,165	67,427
	ALLETE INC	Equity	N/A	N/A	N/A	379	25,247	25,147
	ALLIANCE DATA SYSTEMS CORP	Equity	N/A	N/A	N/A	368	14,464	24,498
	AMEDISYS INC	Equity	N/A	N/A	N/A	238	32,373	38,527
	AMERICAN CAMPUS COMMUNITIES INC-REIT	Equity	N/A	N/A	N/A	1,024	42,764	58,665
	AMERICAN EAGLE OUTFITTER INC	Equity	N/A	N/A	N/A	1,094	16,314	27,700
	AMERICAN FINANCIAL GROUP INC	Equity	N/A	N/A	N/A	484	39,806	66,463
	AMKOR TECHNOLOGY INC	Equity	N/A	N/A	N/A	675	15,501	16,733
	ANTERO MIDSTREAM CORP	Equity	N/A	N/A	N/A	2,256	16,455	21,838
	APARTMENT INCOME REIT CORP REIT	Equity	N/A	N/A	N/A	1,149	43,285	62,816
	APPLIED INDUSTRIAL TECHNOLOGIES	Equity	N/A	N/A	N/A	675	30,962	69,323
	APTARGROUP INC COMMON	Equity	N/A	N/A	N/A	40	4,775	4,899
	APTARGROUP INC COMMON	Equity	N/A	N/A	N/A	489	39,303	59,893
	ARROW ELECTRICS COMMON	Equity	N/A	N/A	N/A	508	34,111	68,209
	ARROWHEAD PHARMACEUTICALS INC	Equity	N/A	N/A	N/A	767	45,283	50,852
	ASGN INCORPORATED	Equity	N/A	N/A	N/A	380	24,306	46,892
	ASHLAND GLOBAL HOLDINGS INC	Equity	N/A	N/A	N/A	411	25,884	44,248
	ASPEN TECHNOLOGY INC	Equity	N/A	N/A	N/A	487	71,114	74,121
	ASSOCIATED BANC CORP COM	Equity	N/A	N/A	N/A	1,096	22,909	24,759
	ATRION CORPORATION	Equity	N/A	N/A	N/A	70	41,637	49,343
	AUTONATION INC	Equity	N/A	N/A	N/A	292	12,091	34,120
	AVIENT CORP	Equity	N/A	N/A	N/A	668	23,215	37,375
	AVIS BUDGET GROUP INC	Equity	N/A	N/A	N/A	293	9,745	60,759
	AVNET INC COM	Equity	N/A	N/A	N/A	721	27,594	29,727
	AXON ENTERPRISE INC	Equity	N/A	N/A	N/A	482	31,700	75,674
	AZENTA INC	Equity	N/A	N/A	N/A	544	37,035	56,092
	BADGER METER INC	Equity	N/A	N/A	N/A	505	27,978	53,813
	BANK OF HAWAII CORP	Equity	N/A	N/A	N/A	300	13,678	25,128
	BANK OF HAWAII CORP	Equity	N/A	N/A	N/A	295	22,008	24,709
	BANK OZK	Equity	N/A	N/A	N/A	877	38,433	40,807
	BELDEN INC.	Equity	N/A	N/A	N/A	324	22,155	21,297
	BJ'S WHOLESALE CLUB HOLDINGS	Equity	N/A	N/A	N/A	1,005	28,543	67,305
	BLACK HILLS CORP	Equity	N/A	N/A	N/A	470	28,190	33,168
	BLACKBAUD INC	Equity	N/A	N/A	N/A	313	26,565	24,721
	BOSTON BEER INCORPORATED CLASS A	Equity	N/A	N/A	N/A	71	22,468	35,862
	BOYD GAMING CORP	Equity	N/A	N/A	N/A	605	19,714	39,670
	BRIGHTHOUSE FINANCIAL INC	Equity	N/A	N/A	N/A	569	19,893	29,474
	BRINK'S COMPANY	Equity	N/A	N/A	N/A	366	28,456	23,999
	BRIXMOR PROPERTY GROUP INC REIT	Equity	N/A	N/A	N/A	2,169	37,538	55,114
	BRUKER CORPORATION	Equity	N/A	N/A	N/A	740	59,955	62,093
	BRUNSWICK CORP COM	Equity	N/A	N/A	N/A	567	29,262	57,114
	BUILDERS FIRSTSOURCE	Equity	N/A	N/A	N/A	1,397	49,001	119,737

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investment: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
	Common stocks (Continued):							
	CABLE ONE INC	Equity	N/A	N/A	N/A	37	34,662	65,248
	CABOT CORP COM	Equity	N/A	N/A	N/A	412	19,516	23,154
	CACI INTL INC CL A	Equity	N/A	N/A	N/A	175	29,274	47,112
	CACTUS INC CL A	Equity	N/A	N/A	N/A	1,190	30,582	45,375
	CADENCE BANK	Equity	N/A	N/A	N/A	1,399	38,975	41,676
	CALLAWAY GOLF CO COM	Equity	N/A	N/A	N/A	838	28,378	22,995
	CAMDEN NATIONAL CORPORATION	Equity	N/A	N/A	N/A	400	16,155	19,264
	CAMDEN PROPERTY TRUST (REIT)	Equity	N/A	N/A	N/A	747	64,198	133,474
	CAPRI HOLDINGS LTD	Equity	N/A	N/A	N/A	1,090	46,559	70,752
	CARGURUS INC CL A	Equity	N/A	N/A	N/A	949	31,601	31,924
	CARLISLE COMPANIES INC	Equity	N/A	N/A	N/A	381	41,711	94,534
	CARTER HOLDINGS	Equity	N/A	N/A	N/A	580	49,138	58,708
	CARTER HOLDINGS	Equity	N/A	N/A	N/A	308	27,912	31,176
	CASEYS GENERAL STORES INC	Equity	N/A	N/A	N/A	271	30,758	53,482
	CATHAY GENERAL BANCORP	Equity	N/A	N/A	N/A	1,125	39,428	48,364
	CATHAY GENERAL BANCORP	Equity	N/A	N/A	N/A	563	18,902	24,203
	CAVCO INDUSTRIES, INC.	Equity	N/A	N/A	N/A	225	49,294	71,471
	CDK GLOBAL, INC.	Equity	N/A	N/A	N/A	1,040	49,839	43,410
	CDK GLOBAL, INC.	Equity	N/A	N/A	N/A	876	47,920	36,564
	CERENCE INC	Equity	N/A	N/A	N/A	274	34,068	20,999
	CHAMPIONX CORP	Equity	N/A	N/A	N/A	1,463	29,278	29,567
	CHEMED CORPORATION	Equity	N/A	N/A	N/A	175	82,031	92,582
	CHEMED CORPORATION	Equity	N/A	N/A	N/A	115	38,461	60,840
	CHEMOURS COMPANY	Equity	N/A	N/A	N/A	1,188	34,783	39,869
	CHESAPEAKE UTILITIES CORPORATION	Equity	N/A	N/A	N/A	235	20,277	34,265
	CHOICE HOTELS INTERNATIONAL INC	Equity	N/A	N/A	N/A	455	32,038	70,975
	CHOICE HOTELS INTERNATIONAL INC	Equity	N/A	N/A	N/A	245	24,296	38,218
	CHURCHILL DOWNS INC	Equity	N/A	N/A	N/A	253	16,220	60,948
	CIENA CORP	Equity	N/A	N/A	N/A	1,134	30,282	87,284
	CIRRUS LOGIC INC	Equity	N/A	N/A	N/A	419	25,140	38,556
	CIT GROUP INC	Equity	N/A	N/A	N/A	730	30,639	37,478
	CLEAN HARBORS INC	Equity	N/A	N/A	N/A	366	19,523	36,516
	CLEVELAND-CLIFFS INC	Equity	N/A	N/A	N/A	3,264	43,591	71,057
	CMC MATERIALS INC	Equity	N/A	N/A	N/A	214	26,751	41,022
	CNO FINANCIAL GROUP INC	Equity	N/A	N/A	N/A	845	15,448	20,145
	CNX RESOURCES CORPORATION	Equity	N/A	N/A	N/A	1,470	15,685	20,213
	COGNEX CORP COM	Equity	N/A	N/A	N/A	1,283	52,458	99,766
	COHEN & STEERS INC	Equity	N/A	N/A	N/A	875	43,923	80,946
	COHERENT INC	Equity	N/A	N/A	N/A	182	37,719	48,510
	COLFAX CORPORATION	Equity	N/A	N/A	N/A	982	31,516	45,143
	COLUMBIA BANKING SYSTEM INC	Equity	N/A	N/A	N/A	1,015	41,590	33,211
	COLUMBIA SPORTSWEAR CO	Equity	N/A	N/A	N/A	580	48,195	56,515
	COLUMBIA SPORTSWEAR CO	Equity	N/A	N/A	N/A	259	25,323	25,237
	COMFORT SYSTEMS USA INCORPORATED	Equity	N/A	N/A	N/A	375	31,489	37,103
	COMMERCE BANCSHARES INC	Equity	N/A	N/A	N/A	815	33,964	56,023
	COMMERCIAL METALS COMPANY	Equity	N/A	N/A	N/A	870	16,541	31,572
	COMMVAULT SYSTEMS INC	Equity	N/A	N/A	N/A	337	16,511	23,226
	COMPASS MINERALS INTERNATIONAL INC	Equity	N/A	N/A	N/A	258	18,434	13,179
	CONCENTRIX CORP	Equity	N/A	N/A	N/A	313	22,586	55,908
	CORCEPT THERAPEUTICS INC	Equity	N/A	N/A	N/A	1,735	45,096	34,353
	CORPORATE OFFICE PROPERTIES TRUST	Equity	N/A	N/A	N/A	802	22,623	22,432

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investment: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
	Common stocks (Continued):							
	CORVEL CORP	Equity	N/A	N/A	N/A	425	28,589	88,400
	COTY INC	Equity	N/A	N/A	N/A	2,391	9,553	25,106
	COUSINS PROPERTIES INC REIT	Equity	N/A	N/A	N/A	1,073	36,288	43,220
	CRACKER BARREL OLD COUNTRY STORE	Equity	N/A	N/A	N/A	180	26,825	23,155
	CRANE CO	Equity	N/A	N/A	N/A	369	27,543	37,538
	CROCS INC	Equity	N/A	N/A	N/A	430	45,023	55,135
	CSG SYSTEMS INTERNATIONAL INC	Equity	N/A	N/A	N/A	1,190	50,399	68,568
	CUBESMART	Equity	N/A	N/A	N/A	655	17,274	37,276
	CULLEN FROST BANKERS INC COM	Equity	N/A	N/A	N/A	416	35,076	52,445
	CURTISS WRIGHT CORP	Equity	N/A	N/A	N/A	285	25,502	39,521
	CYRUSONE INC REIT	Equity	N/A	N/A	N/A	926	54,023	83,081
	DANA INCORPORATED	Equity	N/A	N/A	N/A	1,048	20,323	23,915
	DARLING INGREDIENTS INC	Equity	N/A	N/A	N/A	1,189	30,713	82,386
	DECKERS OUTDOOR CORP	Equity	N/A	N/A	N/A	202	17,779	73,995
	DICKS SPORTING GOODS INC	Equity	N/A	N/A	N/A	480	21,882	55,195
	DIGITAL TURBINE INC	Equity	N/A	N/A	N/A	633	40,627	38,607
	DONALDSON INC COM	Equity	N/A	N/A	N/A	1,310	58,071	77,631
	DONALDSON INC COM	Equity	N/A	N/A	N/A	892	36,498	52,860
	DORMAN PRODUCTS INC	Equity	N/A	N/A	N/A	465	20,741	52,550
	DOUGLAS EMMETT INC	Equity	N/A	N/A	N/A	1,275	43,879	42,713
	DT MIDSTREAM INC	Equity	N/A	N/A	N/A	709	29,803	34,018
	DYCOM INDUSTRIES INC	Equity	N/A	N/A	N/A	224	18,408	21,002
	EAGLE MATERIALS INC COM W RIGHTS	Equity	N/A	N/A	N/A	296	26,201	49,272
	EAST WEST BANCORP INC	Equity	N/A	N/A	N/A	520	18,180	40,914
	EAST WEST BANCORP INC	Equity	N/A	N/A	N/A	1,041	49,634	81,906
	EASTGROUP PROPERTIES INCORPORATED	Equity	N/A	N/A	N/A	296	32,675	67,444
	EMCOR GROUP INC	Equity	N/A	N/A	N/A	387	23,546	49,300
	ENCOMPASS HEALTH CORP	Equity	N/A	N/A	N/A	736	34,304	48,031
	ENERGIZER HOLDINGS INC	Equity	N/A	N/A	N/A	442	18,835	17,724
	ENERSYS	Equity	N/A	N/A	N/A	308	21,672	24,350
	ENSIGN GROUP INC	Equity	N/A	N/A	N/A	350	10,059	29,386
	ENVESTNET INC	Equity	N/A	N/A	N/A	397	31,109	31,498
	ENVISTA HOLDINGS CORP	Equity	N/A	N/A	N/A	1,171	49,527	52,765
	EPR PROPERTIES REIT	Equity	N/A	N/A	N/A	549	32,985	26,072
	EQT CORPORATION	Equity	N/A	N/A	N/A	2,208	39,418	48,156
	EQUITRANS MIDSTREAM CORP	Equity	N/A	N/A	N/A	2,928	36,909	30,276
	ESSENT GROUP LTD	Equity	N/A	N/A	N/A	792	26,412	36,060
	ESSENTIAL UTILITIES INC	Equity	N/A	N/A	N/A	1,678	58,229	90,092
	EVERCORE INC	Equity	N/A	N/A	N/A	275	38,093	37,359
	EVERCORE INC	Equity	N/A	N/A	N/A	284	23,050	38,581
	EXELIXIS INC	Equity	N/A	N/A	N/A	2,286	47,623	41,788
	EXLSERVICE HOLDINGS INC	Equity	N/A	N/A	N/A	550	29,339	79,624
	FAIR ISAAC INC	Equity	N/A	N/A	N/A	200	31,528	86,734
	FEDERATED HERMES INC	Equity	N/A	N/A	N/A	700	20,311	26,306
	FIRST AMERICAN FINL CORP	Equity	N/A	N/A	N/A	801	32,425	62,662
	FIRST FINL BANKSHARES INC	Equity	N/A	N/A	N/A	934	25,462	47,485
	FIRST HAWAIIAN INC	Equity	N/A	N/A	N/A	1,085	27,131	29,653
	FIRST HORIZON CORPORATION	Equity	N/A	N/A	N/A	3,937	53,288	64,291
	FIRST INDUSTRIAL REALTY TR (REIT)	Equity	N/A	N/A	N/A	963	27,581	63,751
	FIRST SOLAR INC	Equity	N/A	N/A	N/A	726	37,292	63,278
	FIRSTCASH HOLDINGS INC	Equity	N/A	N/A	N/A	291	26,310	21,770
	FIVE BELOW	Equity	N/A	N/A	N/A	410	32,340	84,825

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investment: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
	Common stocks (Continued):							
	FLOWERS FOODS INC COM	Equity	N/A	N/A	N/A	3,145	65,166	86,393
	FLOWERS FOODS INC COM	Equity	N/A	N/A	N/A	1,446	29,133	39,722
	FLOWSERVE CORP COM	Equity	N/A	N/A	N/A	911	36,490	27,877
	FLUOR CORP	Equity	N/A	N/A	N/A	1,033	22,836	25,587
	FNB CORP PA	Equity	N/A	N/A	N/A	2,296	28,262	27,850
	FOOT LOCKER INC	Equity	N/A	N/A	N/A	649	24,884	28,316
	FORWARD AIR CORP	Equity	N/A	N/A	N/A	420	23,382	50,858
	FOX FACTORY HOLDING CORP	Equity	N/A	N/A	N/A	307	23,987	52,221
	FRANKLIN ELECTRIC INC	Equity	N/A	N/A	N/A	550	19,814	52,008
	FTI CONSULTING	Equity	N/A	N/A	N/A	249	27,440	38,202
	FULTON FINANCIAL CORP	Equity	N/A	N/A	N/A	1,153	17,020	19,601
	GAMESTOP CORP-CLASS A	Equity	N/A	N/A	N/A	457	71,978	67,814
	GATX CORP COMMON	Equity	N/A	N/A	N/A	263	17,180	27,402
	GENPACT LTD	Equity	N/A	N/A	N/A	1,265	60,138	67,146
	GENTEX CORP COM	Equity	N/A	N/A	N/A	1,705	32,548	59,419
	GERMAN AMERICAN BANCORP INC	Equity	N/A	N/A	N/A	400	13,591	15,592
	GLACIER BANCORP INC NEW	Equity	N/A	N/A	N/A	792	30,097	44,906
	GLOBUS MEDICAL INC	Equity	N/A	N/A	N/A	855	28,262	61,731
	GLOBUS MEDICAL INC	Equity	N/A	N/A	N/A	570	18,780	41,154
	GOODYEAR TIRE & RUBBER CO	Equity	N/A	N/A	N/A	2,049	34,883	43,685
	GRACO INC COM	Equity	N/A	N/A	N/A	1,237	41,814	99,727
	GRAHAM HOLDINGS COMPANY	Equity	N/A	N/A	N/A	30	16,566	18,895
	GRAND CANYON EDUCATION INC	Equity	N/A	N/A	N/A	292	27,159	25,027
	GREEN DOT CORP CL A	Equity	N/A	N/A	N/A	530	25,855	19,207
	GREIF INC COMMON CL A	Equity	N/A	N/A	N/A	196	10,220	11,833
	GROCERY OUTLET HOLDING CORP	Equity	N/A	N/A	N/A	618	23,486	17,477
	GXO LOGISTICS INC	Equity	N/A	N/A	N/A	723	20,159	65,670
	H & R BLOCK COMMON	Equity	N/A	N/A	N/A	1,283	18,462	30,227
	HAEMONETICS CORP MASS	Equity	N/A	N/A	N/A	380	27,739	20,155
	HAEMONETICS CORP MASS	Equity	N/A	N/A	N/A	364	33,130	19,307
	HAIN CELESTIAL GROUP INC	Equity	N/A	N/A	N/A	688	28,261	29,316
	HALOZYME THERAPEUTICS INC	Equity	N/A	N/A	N/A	1,030	40,167	41,416
	HANCOCK WHITNEY CORPORATION	Equity	N/A	N/A	N/A	637	24,974	31,863
	HANESBRANDS INC	Equity	N/A	N/A	N/A	2,547	41,554	42,586
	HANOVER INSURANCE GROUP INC	Equity	N/A	N/A	N/A	264	22,390	34,600
	HARLEY DAVIDSON COMMON	Equity	N/A	N/A	N/A	1,133	28,127	42,703
	HAWAIIAN ELECTRIC INDUSTRIES COMMON	Equity	N/A	N/A	N/A	800	27,741	33,200
	HEALTHCARE REALTY TRUST INC (REIT)	Equity	N/A	N/A	N/A	1,065	32,960	33,697
	HEALTHEQUITY INC	Equity	N/A	N/A	N/A	611	50,425	27,031
	HELEN OF TROY LTD	Equity	N/A	N/A	N/A	225	49,871	55,006
	HELEN OF TROY LTD	Equity	N/A	N/A	N/A	178	19,127	43,516
	HELMERICH & PAYNE INC COM	Equity	N/A	N/A	N/A	1,790	53,627	42,423
	HEXCEL CORP	Equity	N/A	N/A	N/A	612	27,158	31,702
	HIGHWOODS PROPERTIES (REIT)	Equity	N/A	N/A	N/A	762	34,636	33,978
	HOLLYFRONTIER CORP	Equity	N/A	N/A	N/A	1,097	38,411	35,960
	HOME BANCSHARES INC	Equity	N/A	N/A	N/A	1,101	24,980	26,809
	HUBBELL INC	Equity	N/A	N/A	N/A	399	45,652	83,100
	HUDSON PACIFIC PROPERTIES	Equity	N/A	N/A	N/A	1,093	26,517	27,008
	IAA INC	Equity	N/A	N/A	N/A	983	42,628	49,759
	ICU MEDICAL INC	Equity	N/A	N/A	N/A	370	72,604	87,816
	ICU MEDICAL INC	Equity	N/A	N/A	N/A	146	34,501	34,652
	IDACORP INC	Equity	N/A	N/A	N/A	275	25,698	31,160
	IDACORP INC	Equity	N/A	N/A	N/A	368	29,393	41,698
	II-VI INC	Equity	N/A	N/A	N/A	773	28,708	52,819

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investment: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
	Common stocks (Continued):							
	INDEPENDENT BANK CORP	Equity	N/A	N/A	N/A	595	33,104	48,510
	INGEVITY CORP	Equity	N/A	N/A	N/A	288	26,819	20,650
	INGREDION INC	Equity	N/A	N/A	N/A	482	49,825	46,580
	INSPERITY INC	Equity	N/A	N/A	N/A	325	26,858	38,386
	INSPERITY INC	Equity	N/A	N/A	N/A	259	24,225	30,590
	INTEGRA LIFESCIENCES HOLDING	Equity	N/A	N/A	N/A	540	32,412	36,175
	INTERACTIVE BROKERS GROUP INC-CL A	Equity	N/A	N/A	N/A	637	36,723	50,591
	INTERDIGITAL INC	Equity	N/A	N/A	N/A	450	23,463	32,234
	INTERNATIONAL BANCSHARES CORPORATION	Equity	N/A	N/A	N/A	395	12,361	16,744
	IRIDIUM COMMUNICATIONS INC	Equity	N/A	N/A	N/A	956	43,993	39,473
	ITT INC	Equity	N/A	N/A	N/A	623	27,008	63,664
	JABIL INC	Equity	N/A	N/A	N/A	1,044	28,956	73,445
	JACK IN THE BOX INC	Equity	N/A	N/A	N/A	161	14,743	14,084
	JANUS HENDERSON GROUP PLC	Equity	N/A	N/A	N/A	1,227	38,652	51,460
	JAZZ PHARMACEUTICALS PLC	Equity	N/A	N/A	N/A	448	64,849	57,075
	JBG SMITH PROPERTIES REIT	Equity	N/A	N/A	N/A	830	29,932	23,829
	JEFFERIES FINANCIAL GROUP INC	Equity	N/A	N/A	N/A	1,407	26,794	54,592
	JETBLUE AIRWAYS CORPORATION	Equity	N/A	N/A	N/A	2,323	39,752	33,080
	JOHN WILEY & SONS INC	Equity	N/A	N/A	N/A	311	16,742	17,811
	JONES LANG LASALLE INC COM	Equity	N/A	N/A	N/A	372	48,215	100,194
	KB HOME COM	Equity	N/A	N/A	N/A	625	11,781	27,956
	KBR INC	Equity	N/A	N/A	N/A	1,022	16,861	48,668
	KEMPER CORP	Equity	N/A	N/A	N/A	440	23,598	25,868
	KENNAMETAL INC	Equity	N/A	N/A	N/A	602	22,337	21,618
	KILROY REALTY CORP (REIT)	Equity	N/A	N/A	N/A	765	53,558	50,842
	KINSALE CAPITAL GROUP INC	Equity	N/A	N/A	N/A	158	32,866	37,587
	KIRBY CORP COM	Equity	N/A	N/A	N/A	440	30,161	26,145
	KITE REALTY GROUP TRUST REIT	Equity	N/A	N/A	N/A	1,575	33,374	34,304
	KNIGHT-SWIFT TRANSPORTATION HOLDINGS	Equity	N/A	N/A	N/A	1,218	50,668	74,225
	KOHLS CORP COM	Equity	N/A	N/A	N/A	1,098	25,699	54,230
	KYNDRYL HOLDINGS INC	Equity	N/A	N/A	N/A	1,242	32,785	22,480
	LAKELAND FINANCIAL CORP	Equity	N/A	N/A	N/A	590	21,117	47,283
	LAMAR ADVERTISING CO-A REIT	Equity	N/A	N/A	N/A	637	41,500	77,268
	LANCASTER COLONY CORP	Equity	N/A	N/A	N/A	380	52,654	62,928
	LANCASTER COLONY CORP	Equity	N/A	N/A	N/A	147	25,667	24,343
	LANDSTAR SYSTEMS INC	Equity	N/A	N/A	N/A	415	33,991	74,293
	LANDSTAR SYSTEMS INC	Equity	N/A	N/A	N/A	283	24,896	50,663
	LATTICE SEMICONDUCTOR CORP	Equity	N/A	N/A	N/A	1,001	55,961	77,137
	LEAR CORPORATION	Equity	N/A	N/A	N/A	442	59,996	80,864
	LEGGETT & PLATT INC	Equity	N/A	N/A	N/A	973	37,008	40,049
	LENNOX INTL INC COM	Equity	N/A	N/A	N/A	246	38,090	79,793
	LHC GROUP INC	Equity	N/A	N/A	N/A	232	30,926	31,837
	LIFE STORAGE INC REIT	Equity	N/A	N/A	N/A	599	38,397	91,755
	LINCOLN ELECTRIC HLDGS	Equity	N/A	N/A	N/A	500	36,596	69,735
	LINCOLN ELECTRIC HLDGS	Equity	N/A	N/A	N/A	435	34,911	60,669
	LITHIA MOTORS INC CL-A	Equity	N/A	N/A	N/A	221	59,349	65,626
	LITTLEFUSE INC COM	Equity	N/A	N/A	N/A	180	29,694	56,642
	LIVANOVA PLC	Equity	N/A	N/A	N/A	388	26,338	33,923
	LIVERAMP HOLDINGS INC	Equity	N/A	N/A	N/A	489	11,894	23,448
	LOUISIANA PAC CORP	Equity	N/A	N/A	N/A	642	14,316	50,301
	LUMENTUM HOLDINGS INC	Equity	N/A	N/A	N/A	528	33,165	55,847
	MACY'S INC	Equity	N/A	N/A	N/A	2,259	55,470	59,141
	MANHATTAN ASSOCS INC	Equity	N/A	N/A	N/A	530	25,289	82,410
	MANHATTAN ASSOCS INC	Equity	N/A	N/A	N/A	465	25,859	72,303

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investment: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
	Common stocks (Continued):							
	MANPOWER INC WIS	Equity	N/A	N/A	N/A	394	34,209	38,348
	MARRIOTT VACATIONS WORLD W/I	Equity	N/A	N/A	N/A	310	39,154	52,384
	MASIMO CORPORATION	Equity	N/A	N/A	N/A	372	39,992	108,914
	MASTEC INC	Equity	N/A	N/A	N/A	419	19,778	38,665
	MATTEL COMMON	Equity	N/A	N/A	N/A	2,549	28,279	54,956
	MAXIMUS INC COM	Equity	N/A	N/A	N/A	447	27,806	35,612
	MDU RES GROUP INC.	Equity	N/A	N/A	N/A	1,457	34,800	44,934
	MEDICAL PROPERTIES TRUST INC	Equity	N/A	N/A	N/A	4,338	68,037	102,507
	MEDPACE HOLDINGS INC	Equity	N/A	N/A	N/A	425	42,437	92,497
	MEDPACE HOLDINGS INC	Equity	N/A	N/A	N/A	209	23,945	45,487
	MERCURY GEN CORP NEW COM	Equity	N/A	N/A	N/A	200	10,748	10,612
	MERCURY SYSTEMS, INC.	Equity	N/A	N/A	N/A	408	29,959	22,464
	MGIC INVT CORP WIS	Equity	N/A	N/A	N/A	2,350	26,464	33,887
	MIDDLEBY CORPORATION	Equity	N/A	N/A	N/A	365	18,825	71,817
	MIDDLEBY CORPORATION	Equity	N/A	N/A	N/A	408	31,799	80,278
	MILLERKNOLL, INC	Equity	N/A	N/A	N/A	535	17,517	20,967
	MIMECAST LIMITED	Equity	N/A	N/A	N/A	450	30,881	35,807
	MINERAL TECH INC COM	Equity	N/A	N/A	N/A	735	36,228	53,765
	MINERAL TECH INC COM	Equity	N/A	N/A	N/A	249	16,903	18,214
	MKS INSTRUMENTS INC	Equity	N/A	N/A	N/A	406	41,040	70,713
	MOLINA HEALTHCARE INC.	Equity	N/A	N/A	N/A	429	41,137	136,456
	MONRO INC	Equity	N/A	N/A	N/A	500	25,500	29,135
	MSA SAFETY INC	Equity	N/A	N/A	N/A	266	19,221	40,155
	MSC INDUSTRIAL DIRECT CO CL A	Equity	N/A	N/A	N/A	341	27,206	28,664
	MURPHY OIL CORP COMMON	Equity	N/A	N/A	N/A	1,049	24,005	27,389
	MURPHY USA INC	Equity	N/A	N/A	N/A	172	12,146	34,269
	NATIONAL FUEL GAS CO COMMON	Equity	N/A	N/A	N/A	670	36,703	42,840
	NATIONAL INSTRUMENTS CORP COM	Equity	N/A	N/A	N/A	940	32,253	41,050
	NATIONAL RETAIL PROPERTIES INC	Equity	N/A	N/A	N/A	1,285	51,774	61,770
	NATIONAL STORAGE AFFILIATES REIT	Equity	N/A	N/A	N/A	592	26,906	40,966
	NAVIENT CORP	Equity	N/A	N/A	N/A	1,126	14,194	23,894
	NCR CORP COMMON	Equity	N/A	N/A	N/A	960	31,008	38,592
	NEOGEN CORPORATION	Equity	N/A	N/A	N/A	786	27,025	35,692
	NEUROCRINE BIOSCIENCES INC	Equity	N/A	N/A	N/A	695	70,329	59,193
	NEW JERSEY RESOURCES CORP	Equity	N/A	N/A	N/A	696	25,546	28,578
	NEW YORK COMMUNITY BANCORP INC	Equity	N/A	N/A	N/A	3,381	47,134	41,282
	NEW YORK TIMES CO CL A	Equity	N/A	N/A	N/A	1,223	26,471	59,071
	NEWMARKET CORPORATION	Equity	N/A	N/A	N/A	54	22,886	18,507
	NORDSON CORPORATION	Equity	N/A	N/A	N/A	397	45,926	101,342
	NORDSTROM INC COM	Equity	N/A	N/A	N/A	812	13,819	18,367
	NORTHWESTERN CORP	Equity	N/A	N/A	N/A	380	22,313	21,721
	NOV INC	Equity	N/A	N/A	N/A	2,834	37,961	38,401
	NU SKIN ENTERPRISES INC	Equity	N/A	N/A	N/A	370	18,683	18,778
	NUVASIVE INC	Equity	N/A	N/A	N/A	371	24,630	19,470
	NVENT ELECTRIC PLC	Equity	N/A	N/A	N/A	1,234	26,513	46,892
	OGE ENERGY CORP COM	Equity	N/A	N/A	N/A	1,456	47,507	55,881
	OLD REPUBLIC INTL CORP COM	Equity	N/A	N/A	N/A	2,058	37,109	50,586
	OLIN CORP COM	Equity	N/A	N/A	N/A	1,050	26,310	60,396
	OLLIE'S BARGAIN OUTLET HOLDINGS INC	Equity	N/A	N/A	N/A	438	31,486	22,421
	OMEGA HEALTHCARE INVESTORS INC	Equity	N/A	N/A	N/A	1,741	53,403	51,516
	ONE GAS INC	Equity	N/A	N/A	N/A	530	28,941	41,123
	ONE GAS INC	Equity	N/A	N/A	N/A	400	24,417	31,036
	OPTION CARE HEALTH INC	Equity	N/A	N/A	N/A	1,011	25,461	28,753
	OSHKOSH CORPORATION	Equity	N/A	N/A	N/A	510	32,906	57,482
	OWENS CORNING INC	Equity	N/A	N/A	N/A	733	42,561	66,337

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

		(c) Description of Investment					(d)	(e)
(a)	(b) Identity of Issue	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value
	Common stocks (Continued):							
	PACWEST BANCORP	Equity	N/A	N/A	N/A	855	37,583	38,620
	PAPA JOHNS INTERNATIONAL INC	Equity	N/A	N/A	N/A	242	19,503	32,300
	PARK HOTELS & RESORTS INC REIT	Equity	N/A	N/A	N/A	1,727	37,860	32,606
	PATTERSON COMPANIES INC	Equity	N/A	N/A	N/A	618	14,326	18,138
	PAYLOCITY HOLDING CORP	Equity	N/A	N/A	N/A	289	34,483	68,250
	PEBBLEBROOK HOTEL TRUST	Equity	N/A	N/A	N/A	937	25,879	20,961
	PENUMBRA INC	Equity	N/A	N/A	N/A	259	39,569	74,416
	PERFORMANCE FOOD GROUP CO	Equity	N/A	N/A	N/A	1,114	54,580	51,121
	PERRIGO CO PLC	Equity	N/A	N/A	N/A	969	42,583	37,694
	PFD SUNPOWER CORP ONE	Equity	N/A	N/A	N/A	606	13,828	12,647
	PHYSICIANS REALTY TRUST REIT	Equity	N/A	N/A	N/A	2,240	40,467	42,179
	PHYSICIANS REALTY TRUST REIT	Equity	N/A	N/A	N/A	1,557	25,838	29,318
	PILGRIM'S PRIDE	Equity	N/A	N/A	N/A	306	8,921	8,629
	PINNACLE FINANCIAL PARTNERS	Equity	N/A	N/A	N/A	557	33,687	53,194
	PNM RESOURCES INC	Equity	N/A	N/A	N/A	629	21,731	28,689
	POLARIS INC	Equity	N/A	N/A	N/A	416	42,304	45,723
	POST HOLDINGS INC	Equity	N/A	N/A	N/A	427	31,412	48,136
	POTLATCHDELTIC CORPORATION	Equity	N/A	N/A	N/A	488	20,286	29,387
	POWER INTEGRATIONS INC	Equity	N/A	N/A	N/A	675	16,527	62,701
	POWER INTEGRATIONS INC	Equity	N/A	N/A	N/A	440	38,445	40,872
	PREMIER INC	Equity	N/A	N/A	N/A	2,150	77,492	88,516
	PRIMERICA INC	Equity	N/A	N/A	N/A	288	19,238	44,142
	PROG HOLDINGS INC	Equity	N/A	N/A	N/A	414	12,159	18,676
	PROGRESS SOFTWARE CORP	Equity	N/A	N/A	N/A	1,280	49,601	61,786
	PROGYNY INC	Equity	N/A	N/A	N/A	512	28,105	25,779
	PROSPERITY BANCSHARES INCORPORATED	Equity	N/A	N/A	N/A	668	41,900	48,296
	PS BUSINESS PKS INC	Equity	N/A	N/A	N/A	147	21,615	27,073
	QUALYS INC	Equity	N/A	N/A	N/A	375	38,771	51,458
	QUALYS INC	Equity	N/A	N/A	N/A	242	24,298	33,207
	QUIDEL CORPORATION	Equity	N/A	N/A	N/A	276	59,029	37,257
	R1 RCM INC	Equity	N/A	N/A	N/A	952	23,185	24,266
	RAYONIER INC COM	Equity	N/A	N/A	N/A	1,020	28,620	41,167
	REGAL REXNORD CORPORATION	Equity	N/A	N/A	N/A	497	49,784	84,579
	REINSURANCE GROUP OF AMERICA INC	Equity	N/A	N/A	N/A	491	53,743	53,760
	RELIANCE STEEL & ALUMINUM COMPANY	Equity	N/A	N/A	N/A	464	36,277	75,270
	RENAISSANCERE HOLDINGS LTD	Equity	N/A	N/A	N/A	336	45,338	56,895
	REPLIGEN CORP COM	Equity	N/A	N/A	N/A	380	36,704	100,639
	REXFORD INDUSTRIAL REALTY INC	Equity	N/A	N/A	N/A	1,105	55,069	89,627
	RH	Equity	N/A	N/A	N/A	129	31,754	69,136
	RLI CORP	Equity	N/A	N/A	N/A	301	26,763	33,742
	ROYAL GOLD INCORPORATED	Equity	N/A	N/A	N/A	485	37,221	51,027
	RPM INTERNATIONAL INC COMMON	Equity	N/A	N/A	N/A	952	50,151	96,152
	RYDER SYS INC COM	Equity	N/A	N/A	N/A	398	26,258	32,807
	SABRA HEALTH CARE REIT INC	Equity	N/A	N/A	N/A	1,630	32,568	22,070
	SABRE CORP	Equity	N/A	N/A	N/A	2,290	43,026	19,671
	SAIA INC	Equity	N/A	N/A	N/A	192	46,886	64,710
	SAILPOINT TECHNOLOGIES HOLDINGS INC	Equity	N/A	N/A	N/A	679	30,640	32,823
	SANDERSON FARMS INC	Equity	N/A	N/A	N/A	157	24,714	30,000
	SCIENCE APPLICATIONS INTL CORP	Equity	N/A	N/A	N/A	420	29,625	35,108
	SCIENTIFIC GAMES CORPORATION	Equity	N/A	N/A	N/A	701	40,823	46,848
	SCOTTS MIRACLE-GRO COMPANY	Equity	N/A	N/A	N/A	296	25,164	47,656
	SEI CORP COM	Equity	N/A	N/A	N/A	782	39,725	47,655
	SELECTIVE INS GROUP INC	Equity	N/A	N/A	N/A	755	51,605	61,865
	SELECTIVE INS GROUP INC	Equity	N/A	N/A	N/A	437	31,072	35,808
	SEMTECH CORP COM	Equity	N/A	N/A	N/A	480	24,581	42,686

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investment: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
	Common stocks (Continued):							
	SENSIENT TECHNOLOGIES CORP COM	Equity	N/A	N/A	N/A	635	39,422	63,538
	SENSIENT TECHNOLOGIES CORP COM	Equity	N/A	N/A	N/A	309	21,982	30,919
	SERVICE CORP INTERNATIONAL COMMON	Equity	N/A	N/A	N/A	1,203	37,638	85,401
	SHUTTERSTOCK INC	Equity	N/A	N/A	N/A	375	38,643	41,580
	SILGAN HOLDINGS INCORPORATED	Equity	N/A	N/A	N/A	1,305	35,839	55,906
	SILGAN HOLDINGS INCORPORATED	Equity	N/A	N/A	N/A	600	17,686	25,704
	SILICON LABORATORIES INC	Equity	N/A	N/A	N/A	297	21,537	61,307
	SIMPSON MANUFACTURING COMPANY INC	Equity	N/A	N/A	N/A	326	30,068	45,337
	SITIME CORP	Equity	N/A	N/A	N/A	114	34,551	33,350
	SIX FLAGS ENTERTAINMENT CORP	Equity	N/A	N/A	N/A	549	30,619	23,376
	SKECHERS USA	Equity	N/A	N/A	N/A	990	29,644	42,966
	SL GREEN REALTY CORP REIT	Equity	N/A	N/A	N/A	500	36,983	35,850
	SLM CORP COM	Equity	N/A	N/A	N/A	2,138	21,409	42,054
	SONOCO PRODUCTS CO COM	Equity	N/A	N/A	N/A	727	35,784	42,086
	SOUTHWEST GAS HOLDINGS, INC.	Equity	N/A	N/A	N/A	435	32,883	30,472
	SPIRE INC	Equity	N/A	N/A	N/A	375	28,228	24,458
	SPIRIT REALTY CAPITAL INC REIT	Equity	N/A	N/A	N/A	901	38,330	43,419
	SPROUTS FARMERS MARKETS LLC	Equity	N/A	N/A	N/A	781	17,456	23,180
	STAAR SURGICAL COMPANY	Equity	N/A	N/A	N/A	346	36,826	31,590
	STAG INDUSTRIAL REIT	Equity	N/A	N/A	N/A	870	25,881	41,725
	STEEL DYNAMICS INC	Equity	N/A	N/A	N/A	1,375	43,052	85,346
	STERICYCLE INC COM	Equity	N/A	N/A	N/A	673	32,661	40,138
	STERLING BANCORP	Equity	N/A	N/A	N/A	1,407	30,828	36,287
	STIFEL FINANCIAL CORPORATION	Equity	N/A	N/A	N/A	752	25,439	52,956
	STORE CAPITAL CORP	Equity	N/A	N/A	N/A	1,781	37,112	61,266
	SUNRUN INC	Equity	N/A	N/A	N/A	1,514	76,760	51,930
	SYNAPTICS INCORPORATED	Equity	N/A	N/A	N/A	287	24,212	83,089
	SYNEOS HEALTH INC	Equity	N/A	N/A	N/A	762	43,921	78,242
	SYNOVUS FINANCIAL CORP	Equity	N/A	N/A	N/A	1,069	36,104	51,173
	TANDEM DIABETES CARE INC	Equity	N/A	N/A	N/A	472	58,026	71,045
	TARGA RESOURCES CORP	Equity	N/A	N/A	N/A	1,682	79,183	87,868
	TAYLOR MORRISON HOME CORP	Equity	N/A	N/A	N/A	899	22,819	31,429
	TD SYNNEX CORPORATION	Equity	N/A	N/A	N/A	300	17,001	34,308
	TEGNA INC	Equity	N/A	N/A	N/A	1,616	23,773	29,993
	TEMPUR SEALY INTERNATIONAL INC	Equity	N/A	N/A	N/A	1,404	22,526	66,030
	TENET HEALTHCARE CORP	Equity	N/A	N/A	N/A	783	16,995	63,963
	TERADATA CORP	Equity	N/A	N/A	N/A	1,260	36,387	53,512
	TERADATA CORP	Equity	N/A	N/A	N/A	805	22,931	34,188
	TEREX CORP	Equity	N/A	N/A	N/A	507	14,882	22,283
	TETRA TECH INC	Equity	N/A	N/A	N/A	397	31,315	67,411
	TEXAS CAPITAL BANCSHARES INC	Equity	N/A	N/A	N/A	379	28,062	22,835
	TEXAS ROADHOUSE INC-CL A	Equity	N/A	N/A	N/A	630	26,457	56,246
	TEXAS ROADHOUSE INC-CL A	Equity	N/A	N/A	N/A	509	24,738	45,444
	THE MACERICH COMPANY (REIT)	Equity	N/A	N/A	N/A	1,538	27,298	26,577
	THE WENDY'S COMPANY	Equity	N/A	N/A	N/A	1,289	17,266	30,743
	THOR INDUSTRIES INCORPORATED	Equity	N/A	N/A	N/A	410	34,847	42,546
	TIMKEN CO COM	Equity	N/A	N/A	N/A	515	22,178	35,684
	TOLL BROTHERS COMMON	Equity	N/A	N/A	N/A	847	29,709	61,314
	TOMPKINS FINANCIAL CORP	Equity	N/A	N/A	N/A	325	22,113	27,164
	TOPBUILD CORP	Equity	N/A	N/A	N/A	375	62,633	103,466
	TOPBUILD CORP	Equity	N/A	N/A	N/A	241	26,933	66,494
	TORO CO COM	Equity	N/A	N/A	N/A	782	44,896	78,130
	TRAVEL PLUS LEISURE CO	Equity	N/A	N/A	N/A	631	28,181	34,875
	TREX COMPANY INC	Equity	N/A	N/A	N/A	846	41,988	114,235

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investment: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
	Common stocks (Continued):							
	TRI POINTE HOMES, INC.	Equity	N/A	N/A	N/A	775	10,313	21,615
	TRINITY INDUSTRIES INC	Equity	N/A	N/A	N/A	552	11,557	16,670
	TRIPADVISOR INC	Equity	N/A	N/A	N/A	712	20,137	19,409
	UGI CORP NEW COMMON	Equity	N/A	N/A	N/A	1,528	64,122	70,150
	UMB FINANCIAL CORP	Equity	N/A	N/A	N/A	585	31,855	62,074
	UMB FINANCIAL CORP	Equity	N/A	N/A	N/A	312	23,245	33,106
	UMPQUA HOLDINGS CORPORATION	Equity	N/A	N/A	N/A	1,534	25,177	29,514
	UNIFIRST CORP	Equity	N/A	N/A	N/A	310	38,414	65,224
	UNITED BANKSHARES INC	Equity	N/A	N/A	N/A	994	35,714	36,062
	UNITED STS STL CORP NEW	Equity	N/A	N/A	N/A	1,963	37,846	46,739
	UNITED THERAPEUTICS CORP	Equity	N/A	N/A	N/A	328	45,426	70,874
	UNITIL CORPORATION	Equity	N/A	N/A	N/A	560	26,574	25,754
	UNIVAR SOLUTIONS, INC.	Equity	N/A	N/A	N/A	1,241	21,564	35,182
	UNIVERSAL DISPLAY CORP	Equity	N/A	N/A	N/A	318	31,245	52,480
	UNUM GROUP	Equity	N/A	N/A	N/A	1,481	35,951	36,388
	URBAN EDGE PROPERTIES REIT	Equity	N/A	N/A	N/A	774	15,190	14,706
	URBAN OUTFITTERS INC	Equity	N/A	N/A	N/A	482	10,986	14,152
	US PHYSICAL THERAPY INC	Equity	N/A	N/A	N/A	745	63,892	71,185
	VALLEY NATL BANCORP COM	Equity	N/A	N/A	N/A	2,954	30,548	40,618
	VALMONT INDUSTRIES INC	Equity	N/A	N/A	N/A	170	26,057	42,585
	VALMONT INDUSTRIES INC	Equity	N/A	N/A	N/A	155	21,497	38,828
	VALVOLINE INC	Equity	N/A	N/A	N/A	1,305	28,340	48,663
	VIASAT INCORPORATED	Equity	N/A	N/A	N/A	525	33,450	23,384
	VICOR CORP	Equity	N/A	N/A	N/A	157	18,998	19,936
	VICTORIA'S SECRET INC	Equity	N/A	N/A	N/A	512	29,821	28,436
	VISHAY INTERTECHNOLOGY COMMON	Equity	N/A	N/A	N/A	937	15,020	20,492
	VISTEON CORP	Equity	N/A	N/A	N/A	212	27,150	23,562
	VONTIER CORP	Equity	N/A	N/A	N/A	1,192	38,293	36,630
	VOYA FINANCIAL, INC.	Equity	N/A	N/A	N/A	800	53,440	53,048
	WASHINGTON FEDERAL INC COM	Equity	N/A	N/A	N/A	476	13,756	15,889
	WASHINGTON TRUST BANCORP	Equity	N/A	N/A	N/A	530	25,206	29,876
	WATSCO INC CL A	Equity	N/A	N/A	N/A	242	35,352	75,717
	WATTS WATER TECHNOLOGIES INC CL-A	Equity	N/A	N/A	N/A	450	36,670	87,377
	WEBSTER FINL CORP WATERBURY COM	Equity	N/A	N/A	N/A	663	28,906	37,022
	WERNER ENTERPRISES INC	Equity	N/A	N/A	N/A	427	14,412	20,351
	WESTERN UNION COMPANY	Equity	N/A	N/A	N/A	2,932	50,973	52,307
	WEX INC	Equity	N/A	N/A	N/A	326	39,512	45,767
	WILLIAM SONOMA INC COM	Equity	N/A	N/A	N/A	541	32,751	91,499
	WINGSTOP INC	Equity	N/A	N/A	N/A	219	29,069	37,843
	WINTRUST FINANCIAL CORP	Equity	N/A	N/A	N/A	414	28,733	37,599
	WOLFSPEED INC	Equity	N/A	N/A	N/A	847	33,725	94,669
	WOODWARD INC	Equity	N/A	N/A	N/A	465	30,348	50,898
	WORLD WRESTLING ENTERTAINMENT	Equity	N/A	N/A	N/A	321	24,016	15,837
	WORTHINGTON INDS INC COM	Equity	N/A	N/A	N/A	246	9,610	13,445
	WYNDHAM HOTELS & RESORTS INC	Equity	N/A	N/A	N/A	683	39,819	61,230
	XEROX HOLDINGS CORP	Equity	N/A	N/A	N/A	970	24,051	21,960
	XPO LOGISTICS INC	Equity	N/A	N/A	N/A	721	28,369	55,826
	YELP INC	Equity	N/A	N/A	N/A	502	17,187	18,191
	YETI HOLDINGS INC	Equity	N/A	N/A	N/A	640	48,207	53,010
	ZIFF DAVIS, INC	Equity	N/A	N/A	N/A	357	27,189	39,576
	Total common stocks						$ 15,290,015	$ 22,040,416

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investment: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
	Equity mutual funds:							
	Vanguard Russell 1000 Value Index Fund Insitutional Shares	Mutual fund	N/A	N/A	N/A	56,045	$ 10,915,094	$ 16,123,470
	Vanguard Russell 1000 Index Fund Insitutional Shares	Mutual fund	N/A	N/A	N/A	59,300	15,761,168	25,131,203
	Vanguard Small-Cap Index Class Insitutional	Mutual fund	N/A	N/A	N/A	51,241	3,331,706	5,552,526
							30,007,968	46,807,199
	Fixed income mutual funds:							
	Vanguard Int Govt Bd IDX-INS	Mutual fund	N/A	N/A	N/A	673,235	19,536,484	18,763,050
	Closed-end equity mutual fund:							
	ISHARES Core S&P Mid-Cap ETF	Mutual fund	N/A	N/A	N/A	574	155,758	162,488
	ISHARES Global Infrastructure ETF	Mutual fund	N/A	N/A	N/A	257,211	10,800,542	12,240,671
	ProShares S&P 500 Div Aristocrats ETF	Mutual fund	N/A	N/A	N/A	163,907	11,592,900	16,092,390
							22,549,200	28,495,549
	Total mutual funds						72,093,652	94,065,798
	Pooled separate account:							
	Principal Life Insurance Company - Real estate investment: U.S. Property Separate Account	Commingled Real Estate	N/A	N/A	N/A	327,526	19,631,499	23,281,400
	Certificates of deposit:							
	JP Morgan Bank	Certificate of Deposit	12/04/23	0.314	N/A	245,000	244,082	240,301
	Short-term investment funds:							
	Wilmington U.S. Treasury Money Market Fund Class Select*	Money Market Fund	Demand	Various	N/A	2,004,281	2,004,281	2,004,281
	Total investments						$ 158,721,564	$ 189,486,325

(a) * = Party-in-interest

See independent auditor's report.

Distribution of Active Participants

Measurement Date: January 1, 2021

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	5	20	-	-	-	-	-	-	-	-	25
25 - 29	5	28	6	-	-	-	-	-	-	-	39
30 - 34	5	42	16	4	-	-	-	-	-	-	67
35 - 39	11	33	15	18	1	-	-	-	-	-	78
40 - 44	17	46	23	16	9	4	-	-	-	-	115
45 - 49	7	27	14	13	13	8	2	2	-	-	86
50 - 54	4	26	35	18	15	17	12	11	-	-	138
55 - 59	2	27	27	32	28	19	15	18	5	1	174
60 - 64	3	22	34	28	26	17	20	16	3	5	174
65 - 69	1	7	11	11	10	6	6	6	1	4	63
70 +	-	1	4	5	3	1	2	-	-	1	17
Total	60	279	185	145	105	72	57	53	9	11	976

Actuarial Certification of Plan Status

Plan Name:	Teamsters Local 210 Affiliated Pension Trust Fund
EIN / PN:	20-3856052 / 001
Plan Sponsor:	Board of Trustees of the Teamsters Local 210 Affiliated Pension Trust Fund 655 Third Avenue – 12th Floor | New York, NY 10017 | (212) 308-4200
Plan Year:	Beginning January 1, 2021 and Ending December 31, 2021
Certification Results:	• Critical and Declining Status • Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical and declining status. Furthermore, the Plan is making scheduled progress in meeting the requirements of the adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2020. The projections of Plan assets are based on preliminary financial information as of December 31, 2020 provided by the Plan's investment consultant and the assumption that future net investment returns will be 7.25% per year beginning January 1, 2021.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance in all future years. Projections also reflect withdrawal liability payments expected to be paid by previously withdrawn employers.

Certified by:

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, EA, MAAA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: (240) 247-4524
Enrollment Number: 20-08148
Date: March 31, 2021

The following charts summarize the key measures that were used in this certification for the 2020 Plan Year:

Critical Status Tests

Section 432(b)(2): Critical Status	Plan Year Beginning January 1, 2021
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	73.3%
First projected date of insolvency within current or next six plan years	None
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	73.3%
First projected funding deficiency within current or next three plan years	12/31/2021
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	$ 3,855,180
Interest on unfunded actuarial accrued liability to end of plan year	4,771,656
Expected contributions during plan year (with interest to end of plan year)	2,449,693
Present value of non-forfeitable benefits for active participants	41,340,449
Present value of non-forfeitable benefits for inactive participants	205,423,153
First projected funding deficiency within current or next four plan years	12/31/2021
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None
Section 432(e)(4)(B) measures:	
Critical status in the prior plan year	Yes
First projected funding deficiency within current or next nine plan years	12/31/2022
Reflecting extensions of amortization periods under section 431(d), if any	
First date of insolvency within any of the 30 succeeding plan years	On or before 12/31/2036
Reflecting contribution rates in current collective bargaining agreement(s)	

The chart below shows the projected funding standard account (in other words, projected credit balances and funding deficiencies) to the year where the projected funding deficiency occurs. The projection shown reflects extensions of amortization periods under section 431(d). Figures for the prior plan year (still preliminary) are shown for reference.

Projection of Funding Standard Account

		Prior	Current	Current + 1
Plan year beginning		1/1/2020	1/1/2021	1/1/2022
Plan year ending		12/31/2020	12/31/2021	12/31/2022
Valuation interest rate		7.25%	7.25%	7.25%
Charges				
(a)	Prior year funding deficiency, if any	-	-	-
(b)	Employer's normal cost for plan year	3,490,212	3,594,573	3,617,565
(c)	Amortization charges as of valuation date	22,850,295	22,850,297	22,850,296
(d)	Interest as applicable to end of plan year	1,909,687	1,917,253	1,918,920
(e)	Total charges	28,250,194	28,362,123	28,386,781
Credits				
(f)	Prior year credit balance, if any	40,310,974	33,622,281	14,196,026
(g)	Employer contributions	6,822,818	2,363,998	2,543,598
(h)	Amortization credits as of valuation date	10,786,770	3,774,881	3,774,882
(i)	Interest as applicable to end of plan year	3,951,913	2,796,989	1,395,096
(j)	Full funding limitation credit	-	-	-
(k)	Waived funding deficiency or other credits	-	-	-
(l)	Total credits	61,872,475	42,558,149	21,909,602
(m)	Credit balance	33,622,281	14,196,026	-
(n)	Funding deficiency	-	-	6,477,179

The chart below summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance. As shown below, the Plan is projected to become insolvent in the plan year beginning January 1, 2036, in other words, within the next 15 plan years.

Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status	Plan Year Beginning January 1, 2021
Certification status	Critical
Number of inactive participants	6,838
Number of active participants	970
Ratio of inactive particpants to active participants	7.0
Funded percentage (threshold = 80.0%)	73.3%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	On or before 12/31/2036

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2020	$ 6,822,818	$ (19,039,682)	$ (1,434,485)	$ 13,458,997	$ 181,198,777
CY	12/31/2021	2,363,998	(19,048,041)	(1,477,519)	12,478,555	175,515,770
1	12/31/2022	2,543,598	(19,226,354)	(1,521,845)	12,064,977	169,376,146
2	12/31/2023	2,723,198	(19,513,142)	(1,567,500)	11,614,313	162,633,015
3	12/31/2024	2,902,798	(20,042,975)	(1,614,525)	11,111,036	154,989,349
4	12/31/2025	3,082,398	(20,544,361)	(1,662,961)	10,543,449	146,407,874
5	12/31/2026	3,261,998	(20,706,772)	(1,712,851)	9,920,107	137,170,356
6	12/31/2027	3,441,598	(21,117,181)	(1,764,236)	9,240,157	126,970,694
7	12/31/2028	3,621,198	(21,304,743)	(1,817,163)	8,498,475	115,968,461
8	12/31/2029	3,800,798	(21,498,607)	(1,871,678)	7,698,320	104,097,294
9	12/31/2030	3,980,398	(21,479,081)	(1,927,828)	6,842,843	91,513,626
10	12/31/2031	4,159,998	(21,492,602)	(1,985,662)	5,934,451	78,129,811
11	12/31/2032	4,339,598	(21,625,738)	(2,045,232)	4,963,649	63,762,088
12	12/31/2033	4,519,198	(21,392,560)	(2,106,589)	3,934,728	48,716,865
13	12/31/2034	4,698,798	(21,273,013)	(2,169,787)	2,852,503	32,825,366
14	12/31/2035	4,878,398	(21,164,687)	(2,234,880)	1,708,447	16,012,644
15	12/31/2036	5,057,998	(20,862,451)	(2,301,926)	504,560	-
16	12/31/2037	5,237,598	(20,417,571)	(2,370,984)	-	-
17	12/31/2038	5,417,198	(20,039,410)	(2,442,113)	-	-
18	12/31/2039	5,596,798	(19,546,690)	(2,515,377)	-	-
19	12/31/2040	5,657,400	(19,139,328)	(2,590,838)	-	-

"PY" = preceding plan year; "CY" = current plan year

Withdrawal liability payments represented $1,221,605 of the $3,507,672 in contributions shown on Line 3 for the plan year. Withdrawal liability payments were made throughout the year.

Charges

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2021* Period	*Outstanding at 1/1/2021* Balance	Annual Payment
Combined	1/1/2011	-	Not Available	6.15	$ 85,171,965	$ 16,363,202
Exper Loss	1/1/2012	15.00	Not Available	6.00	7,511,431	1,472,773
Other	1/1/2012	15.00	Not Available	6.00	587,413	115,174
Exper Loss	1/1/2013	15.00	8,167,650	7.00	4,896,200	849,071
Exper Loss	1/1/2014	15.00	6,040,561	8.00	4,004,526	626,756
Exper Loss	1/1/2015	15.00	5,586,642	9.00	4,033,512	578,588
Exper Loss	1/1/2016	15.00	6,344,350	10.00	4,929,110	655,883
Exper Loss	1/1/2017	15.00	4,767,052	11.00	3,947,295	491,962
Exper Loss	1/1/2018	15.00	769,452	12.00	673,719	79,273
Exper Loss	1/1/2019	15.00	937,230	13.00	862,079	96,400
Assumption	1/1/2020	15.00	13,406,336	14.00	12,883,024	1,376,737
Assumption	1/1/2021	15.00	6,046,242	15.00	6,046,242	620,416
Total Charges					$ 135,546,516	$ 23,326,235

Credits

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2021* Period	*Outstanding at 1/1/2021* Balance	Annual Payment
Assumption	1/1/2015	15.00	$ 404,718	9.00	$ 292,204	$ 41,915
Method	1/1/2019	10.00	12,205,733	8.00	10,405,771	1,628,627
Exper Gain	1/1/2020	15.00	17,185,564	14.00	16,514,731	1,764,837
Amendment	1/1/2020	15.00	2,089,082	14.00	2,007,536	214,534
Exper Gain	1/1/2021	15.00	2,600,927	15.00	2,600,927	266,886
Total Credits					$ 31,821,169	$ 3,916,799
Net Total					$ 103,725,347	$ 19,409,436

See the comments following this exhibit.

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases
Other	Dumont Past Service

Changes in Assumptions	Since the prior valuation, the following assumptions have been changed: • The valuation interest rate was changed from 7.25% to 7.00%. • The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.
Justification for Changes in Assumptions	The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes. The other changes in the actuarial assumptions described above were made to better reflect anticipated Plan experience.

Plan Name	**Teamsters Local 210 Affiliated Pension Plan**
Plan Sponsor	Board of Trustees of the Teamsters Local 210 Affiliated Pension Trust Fund
EIN / PN	20-3856052 / 001
Interest Rates	7.00% per annum, compounded annually, net of investment expense for determining costs and liabilities. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment consultant. The ultimate selection of the interest rate reflects professional judgment. 2.43% per annum for determining Current Liability. The interest rate assumption used to measure Current Liability is the maximum rate permitted under the Internal Revenue Code, 105% of the weighted average of the rates of interest on 30-year Treasury securities during the 4-year period ending on the last day before the beginning of the plan year.
Retirement Age	Active and inactive vested participants: 100% retirement is assumed at age 64. The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. The weighted average retirement age for active participants is Age 64.
Operating Expenses	Expenses are assumed to be the prior year's actual expenses, rounded to the nearest $1,000. For the current valuation, expenses are assumed to be $1,341,000, payable as of the beginning of the year (equivalent to $1,387,935 payable in the middle of the year). Investment counseling fees are not included in assumed operating expenses. The expense assumption was selected based on a review of past experience as well as expectations for the upcoming year.

Weeks Worked	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of weeks per year as worked during the plan year preceding the valuation date. The weeks worked assumption is based on actual prior and anticipated future experience, adjusted to reflect information provided in good faith by the Plan Sponsor as appropriate.
Contribution Income	Future contributions are assumed to be equal to the future Weeks Worked above times the average expected contribution rate for all Participants.
Active Participant	For valuation purposes, an employee becomes a participant immediately upon date of hire and is considered active if he has worked at least 22 weeks in the plan year prior to the valuation date.
Non-Disabled Mortality	*Participants and Beneficiaries:* The RP-2019 Blue Collar Mortality Tables with sex-distinct rates, with 50% of Scale MP-2019 generational projection. The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, expectations regarding future mortality improvement, and professional judgment. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
Disabled Mortality	The RP-2019 Mortality Tables for Disabled Participants with sex-distinct rates, with 50% of Scale MP-2019 generational projection. The disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, the Plan's definition of disabled, expectations regarding future mortality improvement, and professional judgment. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disability

Illustrations of the annual rates/probabilities of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Rates

Age	Rate
20	0.08%
25	0.09%
30	0.10%
35	0.13%
40	0.20%
45	0.33%
50	0.58%
55	1.02%
60	1.60%

The disability assumption was chosen based on a review of standard disability rate tables, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

Withdrawal

Illustrations of the annual rates/probabilities of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Rate
20	8.00%
25	7.80%
30	7.50%
35	7.00%
40	6.31%
45	5.52%
50	4.26%
55	2.41%
60	1.69%

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

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Supplemental Benefit

No supplemental benefits assumed. This discretionary benefit was eliminated as of November 2019.

Form of Payment	All participants are assumed to elect a Single Life Annuity.
Marriage	For the purpose of the pre-retirement survivor annuity, 85% of non-retired participants are assumed to be married.
Spouse Ages	Husbands are assumed to be 4 years older than their wives.
Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants; however, the sum of the individual normal costs is then adjusted by the ratio of the assumed contributory hours for the coming year to the total actual contributory hours for the prior year.
Asset Valuation Method	As of January 1, 2019, the actuarial value of assets is determined as the market value of assets.
Participant Data	Participant census data as of the valuation date was provided by Savasta and Company, Inc.
Missing or Incomplete Participant 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.
Financial Information	Financial information was obtained from the audited financial statements prepared by Buchbinder, Tunick & Co. LLP filed with the 2020 Form 5500.

Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.
Method	There was a change in software which had a negligible impact on the results. This is considered a change in actuarial method that is automatically approved under Revenue Procedure 2000-40 when certain conditions are met. Since the change in valuation software resulted in a minimal change in benefit liabilities and the met. Since the change in valuation software resulted in a minimal change in benefit liabilities and the net changes to the funding standard account changed by less than 2%, the change in software is treated as an experience gain or loss, rather than as a method change, for purposes of the funding standard account.

Under the terms of the Rehabilitation Plan in place during the January 1, 2021 – December 31, 2021 plan year, we certify that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan because the Board of Trustees has taken significant actions to forestall possible insolvency, and the Plan continues to pay its full benefits obligations.

The Plan was originally certified in critical status for the plan year beginning January 1, 2015, and the Board of Trustees adopted a Rehabilitation Plan, as required under section 432(e). The Plan's rehabilitation period, as defined under section 432(e)(4), began on January 1, 2017 and ends on December 31, 2026.

The Board of Trustees determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, the Rehabilitation Plan consists of actions to forestall possible insolvency.

TEAMSTERS LOCAL 210 AFFILIATED PENSION PLAN

REHABILITATION PLAN
PURSUANT TO THE PENSION PROTECTION ACT OF 2006
EFFECTIVE FOR THE PLAN YEAR BEGINNING JANUARY 1, 2015

ADOPTED NOVEMBER 19, 2015
AMENDED FEBRUARY 10, 2016

Introduction

On March 31, 2015, the Teamsters Local 210 Affiliated Pension Trust Plan (the "Plan") was certified by its actuary to be in "Critical Status" as defined by the Pension Protection Act of 2006 ("PPA") for the Plan Year beginning on January 1, 2015. Therefore, the Board of Trustees of the Plan (the "Board" or "Trustees"), as the plan sponsor, is required to adopt and implement a Rehabilitation Plan as described in Section 305(e) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and Section 432(e) of the Internal Revenue Code of 1986, as amended (the "Code").

The Trustees have determined that all reasonable measures have been exhausted, and based on reasonable actuarial assumptions the Plan cannot be reasonably expected to emerge from Critical Status by the end of a ten-year rehabilitation period. Therefore, this Rehabilitation Plan consists of reasonable measures to emerge from Critical Status at a later time or to forestall possible insolvency.

The Rehabilitation Plan sets forth schedules of contribution rate increases and revised benefit structures (the "Schedules") which, if adopted by the Plan's Contributing Employers, Local Unions, or other parties obligated to contribute under agreements to participate in the Plan (the "Bargaining Parties") may reasonably be expected to enable the Plan to emerge from Critical Status or to forestall possible insolvency. The Trustees have the sole and absolute power, authority, and discretion to amend, construe, and apply the provisions of this Rehabilitation Plan including the Schedules.

The required Schedules are the "Preferred Schedule" and the "Default Schedule." The Trustees strongly recommend that the Bargaining Parties adopt the Preferred Schedule. As required by PPA, the Default Schedule includes the maximum benefit reductions permitted under law (and higher employer contributions than the Preferred Schedule), and it will be automatically imposed on Bargaining Parties that have not adopted the Preferred Schedule within 180 days of the expiration of their current collective bargaining (or similar) agreement.

Alternatives Considered by the Board of Trustees

The Board of Trustees considered numerous alternatives to enable the Plan to emerge from Critical Status either by the end of the ten-year Rehabilitation Period or as soon as reasonably possible after the Rehabilitation Period. In considering these alternatives, the Trustees directed the Plan's actuary to model various scenarios that included reductions in pension benefits and increases in employer contributions. In this analysis, the actuary also considered various factors such as the Plan's future investment returns, levels of covered employment, life expectancies, retirement ages and other factors.

The Trustees determined that, based on reasonable actuarial assumptions and the exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from Critical Status by the end of the ten-year Rehabilitation Period. For example, one of the scenarios considered by the Trustees showed that with a reduction in benefits to the maximum extent permitted by law and with future covered work levels assumed to remain flat, annual increases in the weekly contribution rate of $8.00 would be needed annually to enable the Plan to emerge from Critical Status at the end of a twenty-year period. Under this scenario, the weekly contribution rate would increase to $186.00 by 2036, a 520% increase over the weekly rate currently in effect for most covered work.[1] After consulting with the collective bargaining parties, the Trustees concluded that such contribution rate increases were unreasonably burdensome to and unsustainable by the industry and, as described below, would likely have an adverse effect on the Plan as employers would cease business operations or withdraw from the Plan.

In particular, the Trustees examined the effect of significant contribution rate increases on the continued participation of contributing employers in the Plan, particularly in light of the market forces affecting the industries covered by the Plan. After reviewing multiple options for contribution rate increases, the Trustees concluded that the contribution rate increases required for the Plan to emerge from Critical Status in ten years would result in the complete withdrawal of a significant number of the Plan's contributing employers, and/or increase the number of employer bankruptcies and employers reducing or ceasing entirely business operations, which could potentially result in or accelerate the Plan's insolvency. In addition, the level of contributions required for emergence from Critical Status in ten years would likely preclude increases in wage rates and/or the continued maintenance of healthcare and other employee benefits by some employers, both of which would negatively impact members of the bargaining unit, result in diminished support for the Plan and trigger withdrawals from the Plan. These actions would have a devastating impact on the Plan and would surely accelerate the Plan's insolvency. Accordingly, after considering all reasonable measures, the Trustees have determined that the best way to preserve the long-term viability of the Plan is not to have the Plan emerge from Critical Status over the ten-year Rehabilitation Period but rather to take steps to forestall the Plan's insolvency.

In developing this Rehabilitation Plan, the Trustees performed an extensive review of various alternatives. The Trustees' determination that the Plan cannot reasonably be expected to emerge from Critical Status by the end of a ten-year Rehabilitation Period is based on various considerations, including, but not limited to, the following:

- The impact of the continued economic downturn in 2008 and the following years on industries covered by the Plan. Significant investment losses were suffered by the Plan during 2008. For the 2008 calendar year, the Plan's total market value investment losses were -30.2%. The investment return for the 2014 Plan Year was 6.5% and was 1.0% less than the 7.5% assumed investment return, which resulted in a market value loss from investments of approximately $1.8 million.

- A declining active population and increasing retiree population, which means that there are fewer active participants supporting the retirees receiving benefits from the Plan. For example, in the period 2014 through 2015, the number of active participants in the Plan decreased from 1,895 to 1,796, a decline of approximately 5.2%. Between 2009 and 2015, the number of

[1] This projection scenario was included as Exhibit 6 in the October 28, 2015 memorandum to the Board of Trustees from the Plan's actuary, Horizon Actuarial Services, LLC.

active participants declined from 2,243 to 1,796, a decline of approximately 20%. The significant contraction in the active population and the resulting decrease in employer contributions have had a significant detrimental impact on the Plan's financial resources. Additionally, since 2009, at least four contributing employers completely withdrew from the Plan, leaving only twenty-one current contributing employers.

- The negative financial impact on contributing employers of a rehabilitation plan that would allow the Plan to emerge from Critical Status at the end of a 10-year rehabilitation period. It was projected that ten annual increases of \$17.00 in the weekly contribution rate would be required to enable the Plan to emerge from Critical Status by the end of the ten-year Rehabilitation Period. Alternatively, annual increases of \$8.00 in the weekly contribution rate would be required to enable the Plan to emerge from Critical Status by the end of a twenty-year period.[2] The Board of Trustees believes that the crushing burden of these contribution increases would inevitably lead to the complete and/or partial withdrawal from the Plan of a significant number of contributing employers.

In developing this Rehabilitation Plan, the Trustees reviewed various options, including benefit reductions and employer contribution increases. Even if some of the contributing employers could financially withstand the contribution increases required to emerge from critical status within the ten-year Rehabilitation Period, the Trustees believe that these contributing employers would demand that the Trustees significantly reduce the current plan of benefits. The Trustees believe that a Rehabilitation Plan with benefit reductions and employer contribution increases sufficient to enable the Plan to emerge from Critical Status by the end of a ten-year Rehabilitation Period (or even at a later time) could be expected to result in decertification of the union by bargaining units, withdrawals by a significant number of the Plan's contributing employers and/or increases in employer bankruptcy filings. These outcomes would have a severe detrimental, long-term impact on the Plan.

The Trustees have developed the Rehabilitation Plan, described herein, as the best long-term option for the Plan. The Trustees have formulated two schedules to be provided to the bargaining parties: (1) the "Preferred Schedule," and (2) the PPA-required "Default Schedule." Each of the schedules employs reasonable measures to enable the Plan to forestall insolvency.

[2] Projection scenarios reflecting these contribution rate increases were included as Exhibits 5 and 6, respectively, in the October 28, 2015 from Horizon Actuarial Services, LLC. These scenarios also reflect maximum benefit reductions (as under the Default Schedule) and assume future covered work levels will remain flat

Automatic Employer Surcharge

Under Section 432(e)(7) of the Code, because the Plan is a multiemployer plan in Critical Status, it must impose a surcharge on employer contributions, separate from the contribution requirements of the Schedules adopted by the Bargaining Parties as part of the Rehabilitation Plan, to help correct the Plan's financial situation. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Plan under the applicable collective bargaining (or similar) agreement. With some exceptions, a 5% surcharge is applicable in the initial critical year (beginning January 1, 2015 and ending December 31, 2015) and a 10% surcharge is applicable for each succeeding plan year thereafter in which the Plan is in Critical Status.

The surcharge will terminate following the adoption by the Bargaining Parties of either the Preferred or Default Schedule under the Rehabilitation Plan

Effective Dates

This Rehabilitation Plan was adopted on November 19, 2015. Any collective bargaining agreement (or similar agreement, such as a project labor agreement) that is adopted, renewed, extended or first entered into on or after January 1, 2016 must contain a contribution schedule consistent with the Preferred or Default Schedule. The terms of the Schedule adopted by the Bargaining Parties will be valid for the duration of such collective bargaining (or similar) agreement or participation agreement.

However, pursuant to PPA, the Trustees must review the Rehabilitation Plan on an annual basis and may update the Rehabilitation Plan to reflect Plan experience (investment, demographic, participation, or otherwise), changes in reasonably anticipated experience or actuarial assumptions, legislative or regulatory action with respect to PPA compliance, and other factors that may have a material impact on the Rehabilitation Plan. Therefore, collective bargaining (or similar) agreements and participation agreements that are adopted, renewed, or extended after November 19, 2015 will be subject to the Rehabilitation Plan as amended at the time of such adoption, renewal, or extension. However, a schedule of contribution rates provided by the Trustees and relied upon by bargaining parties in negotiating a collective bargaining agreement will remain in effect for the duration of the collective bargaining agreement. Thus, updates to the contribution rates in the Rehabilitation Plan will not change the rates in a collective bargaining agreement already in effect until it would otherwise expire.

The pension benefits of participants or beneficiaries with pension effective dates before January 1, 2016 are not affected by this Rehabilitation Plan. The pension benefits of participants and beneficiaries with pension effective dates on or after January 1, 2016 will be awarded pursuant to the terms of the applicable Rehabilitation Plan.

Rehabilitation Period

The Rehabilitation Period for this Rehabiltiation Plan begins January 1, 2017 and ends December 31, 2026. The Rehabilitation Period represents the 10-year period beginning at the first of the plan year following the earlier of (i) the second anniversary of the adoption of the Rehabilitation Plan or (ii) the expiration of collective bargaining agreements covering 75 percent of active participants in the Plan.

Schedules of Contribution Rates and Benefit Structures

The Trustees of the Plan mandate Preferred and Default Schedules to the Bargaining Parties: those parties charged with bargaining over agreements requiring contributions to the Plan. Subject to the sole discretion of the Trustees, a schedule is deemed adopted when the Trustees determine that a collective bargaining agreement or other agreement requiring contributions to the Plan ("Agreement") includes a contribution schedule with terms consistent with the requirements of a Schedule under the Rehabilitation Plan. If the Agreement includes a contribution schedule that is reasonably expected to provide contributions that are at least equivalent to or greater than those that would be provided under the Preferred Schedule, the Agreement will be deemed to be consistent with the Preferred Schedule. The Schedules are included as Appendices to this Rehabilitation Plan.

Lump Sum Payments Prohibited

Effective April 30, 2015, the plan generally cannot pay any payment in excess of the monthly amount paid under a single life annuity (plus certain social security supplements provided by law). Thus, as required by law, any benefits paid after April 30, 2015 cannot be paid as a lump sum, unless the amount of the lump sum is under $5,000.

Determination of Applicable Schedule

A participant may earn hours of service under both the Preferred Schedule and the Default Schedule during a given plan year. A participant may also earn hours of service under neither the Preferred Schedule nor the Default Schedule during a given plan year, if the participant is covered under a collective bargaining agreement that has not yet adopted either Schedule by the end of that plan year. The following rules govern when a participant works under different Schedules, or under no Schedule, during a given plan year:

For purposes of benefit accruals earned on or after January 1, 2016, the participant's rate of benefit accrual for the entire plan year will be based on the Default Schedule if the participant worked the majority of his number of hours of service under the Default Schedule during such plan year. Otherwise, the participant's rate of benefit accrual for the entire plan year will be based on the Preferred Schedule.

For purposes of benefits and rights other than the accrual rate (including adjustable benefits), if a participant earns the majority of his hours of service after December 31, 2015 with employers that are subject to the Default Schedule, the participant's benefits will be based on the Default Schedule. Otherwise, the participant's benefits and rights other than the accrual rate (including adjustable benefits) will be determined under the terms of the Preferred Schedule.

The benefits and rights other than the accrual rate (including adjustable benefits) of a participant who retires after December 31, 2015 under the Preferred Schedule will be changed to the benefits and rights under the Default Schedule if, subsequent to the participant's retirement date, the participant's prior employer(s) adopt the Default Schedule, and that results in the majority of the participant's hours of service earned after December 31, 2015 being with employers covered under the Default Schedule.

Inactive Vested Participants

For inactive vested participants, the rules governing the applicability of different Schedules described in the section above shall apply. The benefits and rights (including adjustable benefits) of an

inactive vested participant who does not earn any hours of service after December 31, 2015 will be determined under the terms of the Preferred Schedule. Otherwise, the applicable Schedule will be determined as set forth in the section above. The applicable Schedule will be determined as of the date he begins to receive his benefits (as opposed to the date he terminates employment).

Non-Collectively Bargained Participants

In the case of an employer that contributes to the Plan on behalf of collectively bargained and non-collectively bargained participants, the contributions for, and the benefits provided to, the non-collectively bargained employees, including surcharges on those contributions, shall be determined as if those non-collectively bargained participants were covered under such employers first-to-expire collective bargaining (or similar) agreement that was in effect on January 1, 2015.

In the case of an employer that contributes to the Plan on behalf of non-collectively bargained employees, the rules contained in this Rehabilitation Plan shall be applied as if the employer were the bargaining party and its participation agreement (or other operative agreement) were a collective bargaining agreement with a term ending on the first day of the plan year beginning after the employer is provided with the Rehabilitation Plan (i.e. generally January 1, 2016).

Changes to the Rehabilitation Plan

The Internal Revenue Service ("IRS") and Department of Labor ("DOL") have yet to issue guidance regarding the development of Rehabilitation Plans. The Trustees have developed this Rehabilitation Plan in consultation with Plan's legal counsel and the Plan's actuary, based on their understanding of the relevant provisions of the law. When the Internal Revenue Service issues guidance, it is possible that such guidance may conflict with the Trustees' understanding of the law, requiring modifications to the Rehabilitation Plan. The Trustees reserve the right to modify the Rehabilitation Plan as needed.

Annual Standards and Annual Certification

Each Plan Year, the Plan's actuary shall review and certify the status of the Plan in accordance with section 432(b)(3) of the Code and whether or not the Plan is making the scheduled progress toward the goals of the Rehabilitation Plan. The Plan's actuary shall revise these annual standards as deemed appropriate and in compliance with guidance issued by the IRS and DOL. The Trustees shall update and amend the Rehabilitation Plan accordingly.

Good Faith Compliance

This Rehabilitation Plan is developed in good faith compliance with a reasonable interpretation of the statutory requirements of section 432 of the Code. The Trustees shall amend this Rehabilitation Plan should a subsequent interpretation of the statute by the IRS or DOL conflict with the terms hereunder or deem amendment appropriate.

If any provision of this Rehabilitation Plan should be deemed invalid by the IRS or DOL, subsequent guidance or in a court of law, then that section shall be removed from this Rehabilitation Plan and retroactively corrected by amendment hereto in accordance with the guidance established by the Internal Revenue Service and as permitted under the terms of the Rehabilitation Plan. The removal of any section shall in no way affect the validity of the other sections, and this Rehabilitation Plan shall continue in full

force and effect as if the part(s) of this Rehabilitation Plan that was removed had never existed and that such part(s), as amended, retroactively complied with section 432 of the Code.

APPENDIX I

PREFERRED SCHEDULE

FOR THE PLAN YEAR BEGINNING JANUARY 1, 2015

1. **Benefits**

   There are no changes to the Plan's current benefits prescribed under the Preferred Schedule. In almost all cases, benefits under the Preferred Schedule are as great as or greater than under the Default Schedule.

2. **Contributions**

   Under the Preferred Schedule, the weekly contribution rate in each future year must not be lower than the Required Rate shown in the table below. The Required Rate applies to the collective bargaining agreements and participation agreements (including project labor agreements and/or job-specific agreements) that are created, adopted, renewed, or extended during the Plan Year beginning January 1, 2016, unless otherwise specified by the Trustees. The Required Rates under the Preferred Schedule are lower than under the Default Schedule.

Effective Date in Plan Year Beginning	Required Rate (Weekly)	Effective Date in Plan Year Beginning	Required Rate (Weekly)
January 1, 2016	$30.00	January 1, 2023	$58.00
January 1, 2017	$34.00	January 1, 2024	$62.00
January 1, 2018	$38.00	January 1, 2025	$66.00
January 1, 2019	$42.00	January 1, 2026	$70.00
January 1, 2020	$46.00	Each Year Thereafter	Increasing by $4.00 per year
January 1, 2021	$50.00		
January 1, 2022	$54.00		

The following are some important points to consider regarding the Required Rate:

- The Required Rate for the period from July 1, 2015 through December 31, 2015 (not shown in the table above) is equal to the contribution rate currently in effect for that plan year, times a factor of 1.05. In other words, the automatic 5% surcharge that applied effective July 1, 2015 is deemed to consistent with the Preferred Schedule. There will be no refund of surcharges paid during the plan year ending December 31, 2015.
- In order to be in compliance with the Preferred Schedule, a collective bargaining agreement must include each scheduled Required Rate shown above through the expiration of the agreement or include a contribution schedule that is reasonably expected to provide contributions that are at least equivalent to or greater than those that would be provided under the Preferred Schedule.
- If the contribution rate as of January 1 under the agreement currently in effect is greater or equal to the Required Rate for that plan year, no increase in the contribution rate is required.
- Once the Preferred Schedule Required Rates shown above are adopted, they must remain in effect for the duration of the collective bargaining agreement.

APPENDIX I (CONT.)

PREFERRED SCHEDULE

FOR THE PLAN YEAR BEGINNING JANUARY 1, 2015

- Any surcharges in effect will end following the adoption of the Preferred Schedule Required Rates by the Bargaining Parties.

APPENDIX II

DEFAULT SCHEDULE

FOR THE PLAN YEAR BEGINNING JANUARY 1, 2015

1. **Benefits**

The following are the changes to the Plan's current benefits prescribed under the Default Schedule. In almost all cases, benefits under the Default Schedule are less than under the Preferred Schedule.

a. **Accrued Benefit:** The monthly pension is equal to the equivalent of one percent (1.0%) the annual contributions required to be made with respect to the participant under the applicable collective bargaining agreement in effect as of January 1, 2015, the first day of the initial critical year. Sample accrued benefit amounts are shown in the table below, assuming the weekly contribution rate at January 1, 2015 is either $30.00 or $36.00 (other rates may apply under certain agreements).

For example, consider a participant who is covered under the Default Schedule and whose weekly contribution rate at January 1, 2015 was $30.00. If that participant has 38 weeks of Covered Employment in a Plan Year, he would earn 0.75 years of Credited Service and accrue a monthly benefit of $11.40 (1.0% x 38 weeks x $30.00) in that Plan Year.

Weeks of Covered Employment in Plan Year	Amount of Monthly Accrued Benefit	
	Weekly Contribution Rate at January 1, 2015: $30.00	Weekly Contribution Rate at January 1, 2015: $36.00
Fewer than 22	$0.00	$0.00
22	$6.60	$7.92
29	$8.70	$10.44
30	$9.00	$10.80
38	$11.40	$13.68
39	$11.70	$14.04
52	$15.60	$18.72

b. **Early Retirement:** Early Retirement susbidies are eliminated, effective January 1, 2016. In other words reductions for Early Retirement benefits are determined based on the assumptions for actuarial equivalence defined under the Plan.

c. **Disability Retirement:** Disability Retirement is eliminated, effective January 1, 2016.

d. **Vested Benefits:** For a participant whose first Hour of Service was earned prior to January 1, 2016, there is no change to the eligibility for a Vested Benefit under the Plan. For a participant whose first Hour of Service is earned on or after January 1, 2016, in order to be eligible for a Vested Benefit, the participant must have at completed at least five (5) years of Participation.

APPENDIX II (CONT.)

DEFAULT SCHEDULE

FOR THE PLAN YEAR BEGINNING JANUARY 1, 2015

2. **Contributions**

Under the Default Schedule, the weekly contribution rate in each future year must not be lower than the Required Rate shown in the table below. The Required Rate applies to the collective bargaining agreements and participation agreements (including project labor agreements and/or job-specific agreements) that are created, adopted, renewed, or extended during the Plan Year beginning January 1, 2016, unless otherwise specified by the Trustees. The Required Rates under the Default Schedule are greater than those required under the Preferred Schedule.

Effective Date in Plan Year Beginning	Required Rate (Weekly)	Effective Date in Plan Year Beginning	Required Rate (Weekly)
January 1, 2016	$30.00	January 1, 2023	$72.00
January 1, 2017	$36.00	January 1, 2024	$78.00
January 1, 2018	$42.00	January 1, 2025	$84.00
January 1, 2019	$48.00	January 1, 2026	$90.00
January 1, 2020	$54.00	Each Year Thereafter	Increasing by $6.00 per year
January 1, 2021	$60.00		
January 1, 2022	$66.00		

The following are some important points to consider regarding the Required Rate:

- The Required Rate for the period from July 1, 2015 through December 31, 2015 (not shown in the table above) is equal to the contribution rate currently in effect for that plan year, times a factor of 1.05. In other words, the automatic 5% surcharge that applied effective July 1, 2015 is deemed to consistent with the Default Schedule. There will be no refund of surcharges paid during the plan year ending December 31, 2015.
- In order to be in compliance with the Default Schedule, the collective bargaining agreement must include each scheduled Required Rate shown above through expiration of the agreement. For example, an agreement expiring December 31, 2019 must include all of the scheduled in the Reuqired Rate increases through January 1, 2019.
- If the contribution rate as of January 1 under the agreement currently in effect is greater or equal to the Required Rate for that plan year, no increase in the contribution rate is required.
- Once the Default Schedule Required Rates shown above are adopted, they will remain in effect for the duration of the collective bargaining agreement.
- Any surcharges in effect will end following the adoption of the Default Schedule Required Rates by the Bargaining Parties.

Plan Sponsor	Board of Trustees of the Teamsters Local 210 Affiliated Pension Trust Fund
EIN / PN	20-3856052 / 001
Plan Year	Beginning January 1, 2021 and ending December 31, 2021
Plan Name	Teamsters Local 210 Affiliated Pension Trust Fund
Enrolled Actuary	Mary Ann Dunleavy
Enrollment Number	20-08148

Actuarial assumptions: The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the Plan.

Census data and financial information: The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the participant census data and financial information furnished by the Plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has reviewed it and concluded it to be reasonable for the purpose of this actuarial valuation. The amounts of contributions paid shown in Line 3 of Schedule MB were listed in reliance on information provided by the plan administrator and/or the plan's accountant. Contributions were made throughout the year.

Attached as separate exhibits are:

Line 3 – Withdrawal Liability Amounts

Line 4b – Illustration Supporting Actuarial Certification of Status

Line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Line 4f – Cash Flow Projections

Line 6 – Statement of Actuarial Assumptions/Methods

Line 6 – Summary of Plan Provisions

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

Line 8b(2) – Schedule of Active Participant Data

Lines 9c and 9h – Schedule of Funding Standard Account Bases

Line 11 – Justification for Change in Actuarial Assumptions

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Section 432(b)(6): Critical and Declining Status — Plan Year Beginning January 1, 2021

Certification status	Critical
Number of inactive participants	6,838
Number of active participants	970
Ratio of inactive particpants to active participants	7.0
Funded percentage (threshold = 80.0%)	73.3%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	On or before 12/31/2036

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2020	$ 6,822,818	$ (19,039,682)	$ (1,434,485)	$ 13,458,997	$ 181,198,777
CY	12/31/2021	2,363,998	(19,048,041)	(1,477,519)	12,478,555	175,515,770
1	12/31/2022	2,543,598	(19,226,354)	(1,521,845)	12,064,977	169,376,146
2	12/31/2023	2,723,198	(19,513,142)	(1,567,500)	11,614,313	162,633,015
3	12/31/2024	2,902,798	(20,042,975)	(1,614,525)	11,111,036	154,989,349
4	12/31/2025	3,082,398	(20,544,361)	(1,662,961)	10,543,449	146,407,874
5	12/31/2026	3,261,998	(20,706,772)	(1,712,851)	9,920,107	137,170,356
6	12/31/2027	3,441,598	(21,117,181)	(1,764,236)	9,240,157	126,970,694
7	12/31/2028	3,621,198	(21,304,743)	(1,817,163)	8,498,475	115,968,461
8	12/31/2029	3,800,798	(21,498,607)	(1,871,678)	7,698,320	104,097,294
9	12/31/2030	3,980,398	(21,479,081)	(1,927,828)	6,842,843	91,513,626
10	12/31/2031	4,159,998	(21,492,602)	(1,985,662)	5,934,451	78,129,811
11	12/31/2032	4,339,598	(21,625,738)	(2,045,232)	4,963,649	63,762,088
12	12/31/2033	4,519,198	(21,392,560)	(2,106,589)	3,934,728	48,716,865
13	12/31/2034	4,698,798	(21,273,013)	(2,169,787)	2,852,503	32,825,366
14	12/31/2035	4,878,398	(21,164,687)	(2,234,880)	1,708,447	16,012,644
15	12/31/2036	5,057,998	(20,862,451)	(2,301,926)	504,560	-
16	12/31/2037	5,237,598	(20,417,571)	(2,370,984)	-	-
17	12/31/2038	5,417,198	(20,039,410)	(2,442,113)	-	-
18	12/31/2039	5,596,798	(19,546,690)	(2,515,377)	-	-
19	12/31/2040	5,657,400	(19,139,328)	(2,590,838)	-	-

"PY" = preceding plan year; "CY" = current plan year

The assumptions are the same as those used for the 2021 Actuarial Certification of Status.

Schedule of Projection of Expected Benefit Payments

Measurement Date: January 1, 2021

Plan Year Beginning January 1	Expected Annual Benefit Payments
2021	19,188,378
2022	19,222,904
2023	19,410,177
2024	19,879,778
2025	20,289,376
2026	20,390,574
2027	20,694,978
2028	20,757,829
2029	20,836,757
2030	20,723,174

Notes

- Expected benefit payments assume no additional accruals, no new entrants to the plan in the future, and experience consistent with the valuation assumptions.

4. Actuarial Basis

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections of Plan assets and Plan liabilities to the current and succeeding plan years. The projections are based on reasonable actuarial estimates, assumptions, and methods that, except as noted below, offer the actuary's best estimate of anticipated experience under the Plan.

Actuarial Assumptions and Methods

For the 2021 Plan Year certification, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2020. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 7.25%, are the same as those used in this certification. Please refer to the actuarial valuation report as of January 1, 2020 for a summary of applicable data, assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were developed based on a review of past experience and anticipated future experience for the Plan, given the particular characteristics of the Plan's participant population. The valuation interest rate was set in consideration of the Plan's investment policy and asset allocation, as well as the results of the 2020 edition of our annual Survey of Capital Market Assumptions.

Projections of Plan Assets and Liabilities

Projections of Plan liabilities are performed using an open group valuation methodology. In other words, each year, hypothetical new entrants are added to the population to achieve the expected level of projected industry activity which was developed based on information provided by the Board of Trustees. The demographic characteristics of the assumed new entrants were developed based on a review of new participants under the Plan in recent years.

The actuarial projection of Plan assets is based on the market value of assets as of January 1, 2020, projected forward to December 31, 2020 based on preliminary financial information as of December 31, 2020 provided by the Plan's investment consultant. Future net investment returns are assumed to be 7.25% per year beginning January 1, 2021. This investment return assumption considers the results of the 2020 edition of our annual Survey of Capital Market Assumptions.

Future Industry Activity and Contributions

The actuarial projection of Plan assets and liabilities is also based on a projection of industry activity and employer contributions for current and succeeding plan years. The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance in all future years. The projections also reflect withdrawal liability payments of $118,998 per year expected to be paid by previously withdrawn employers.

The assumptions used in projecting industry activity and contributions were set based on information provided in good faith by the Board of Trustees at the February 11, 2021 meeting. Specifically, covered weeks worked are assumed to remain level at 44,900 in all future plan years, beginning January 1, 2021. In addition, all participating employers are assumed to adopt contracts that will conform to the Preferred Schedule of the Rehabilitation Plan, which requires a standard weekly contribution rate of $50.00 for the plan year beginning January 1, 2021 increasing by $4.00 in each future year. The Board of Trustees provided input that their expectation is that these increases will continue indefinitely.

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 01/01/2021 and ending 12/31/2021

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)

[ ] a single-employer plan [ ] a DFE (specify) ________

B This return/report is: [ ] the first return/report [ ] the final return/report

[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program

[ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information - enter all requested information

1a Name of plan
TEAMSTERS LOCAL 210 AFFILIATED PENSION TRUST FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
01/01/2006

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 210 AFFILIATED PE

655 THIRD AVENUE, 12TH FLOOR

NEW YORK NY 10017

2b Employer Identification Number (EIN)
20-3856052

2c Plan Sponsor's telephone number
212-308-4200

2d Business code (see instructions)
484110

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

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

SIGN HERE	[signature]		LINDA KELLNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	[signature]	7/28/2022	ROBERT BELLACH
	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

118401 12-30-21

3a Plan administrator's name and address ☐ Same as Plan Sponsor SAVASTA & COMPANY, INC. 655 THIRD AVENUE, 12TH FLOOR NEW YORK NY 10017	**3b** Administrator's EIN 13-3879959 **3c** Administrator's telephone number 212-308-4200

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	7748
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)	976
a (2) Total number of active participants at the end of the plan year	6a(2)	965
b Retired or separated participants receiving benefits	6b	2468
c Other retired or separated participants entitled to future benefits	6c	3946
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	6d	7379
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	308
f Total. Add lines **6d** and **6e**	6f	7687
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	53
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	17

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

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

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules
- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

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

118402 12-30-21

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Reportable Transactions
For the year ended December 31, 2021

Form 5500, Schedule H, Line 4(j)
E.I.N.: 20-3856052
Plan No.: 001

(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Single Transaction Exceeding 5% of Plan Assets					
Principal Life Insurance US Property Separate Account	$ 19,631,499	$ -	$ 19,631,499	$ 19,631,499	$ -
Principal Life Insurance Real Estate Investment	-	19,631,499	20,650,468	19,631,499	(1,018,969)
Series of Transactions Exceeding 5% of Plan Assets					
Principal Life Insurance Real Estate Investment	-	26,664,073	27,587,662	26,664,073	(923,589)
Wilmington U.S. Treasury Money Market Fund	38,678,008	-	38,678,008	38,678,008	-
Wilmington U.S. Treasury Money Market Fund	-	38,010,235	38,010,235	38,010,235	-
Principal Life Insurance US Property Separate Account	19,631,499	-	19,631,499	19,631,499	-

See independent auditor's report.

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	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).	**2021**
Department of Labor Employee Benefits Security Administration		**This Form is Open to Public Inspection**
Pension Benefit Guaranty Corporation	▶ **File as an attachment to Form 5500 or 5500-SF.**	

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
TEAMSTERS LOCAL 210 AFFILIATED PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES TEAMSTERS
LOCAL 210 AFFILIATED PENSION FUND

D Employer Identification Number (EIN)
20-3856052

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

1a Enter the valuation date: Month 1 Day 1 Year 2021

b	Assets		
	(1) Current value of assets	**1b(1)**	183,666,641
	(2) Actuarial value of assets for funding standard account	**1b(2)**	183,666,641
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	253,679,925
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	**1c(2)(a)**	0
	(b) Accrued liability under entry age normal method	**1c(2)(b)**	0
	(c) Normal cost under entry age normal method	**1c(2)(c)**	0
	(3) Accrued liability under unit credit cost method	**1c(3)**	253,679,925
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)**	455,622,807
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	6,531,474
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	20,844,951
	(3) Expected plan disbursements for the plan year	**1d(3)**	19,901,721

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 Mary Ann Dunleavy — 7/18/2022
Date

MARY ANN DUNLEAVY — 20-08148
Type or print name of actuary — Most recent enrollment number

HORIZON ACTUARIAL SERVICES, LLC — (240)247-4600
Firm name — Telephone number (including area code)

8601 GEORGIA AVENUE
SUITE 700
SILVER SPRING MD 20910
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 186,343,689

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,753	191,752,165
(2) For terminated vested participants	4,022	175,650,866
(3) For active participants:		
(a) Non-vested benefits		1,520,979
(b) Vested benefits		86,698,797
(c) Total active	976	88,219,776
(4) Total	7,751	455,622,807

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... **2c** 40.90 %

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
	3,507,672				
			Totals ► 3(b)	3,507,672	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 1,221,605

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4a** 72.4 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 ..... **4b** D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ..... ☒ **4f** 2036

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ..... ☒ Yes ☐ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ..... ☒ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability				**6a**	2.43 %
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A		A	
(2) Females	**6c(2)**	A		A	
d Valuation liability interest rate	**6d**	7.00 %		7.00 %	
e Expense loading	**6e**	64.3 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date				**6g**	7.5 %
h Estimated investment return on current value of assets for year ending on the valuation date				**6h**	7.5 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-2,600,927	-266,886
4	6,046,242	620,416

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	58,747,740

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	3,426,262
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)**	135,546,516	23,326,235
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	1,872,675
e Total charges. Add lines 9a through 9d		**9e**	28,625,172

Credits to funding standard account:

f Prior year credit balance, if any			9f	33,712,063
g Employer contributions. Total from column (b) of line 3			9g	3,507,672
		Outstanding balance		
h Amortization credits as of valuation date	9h	31,821,169		3,916,799
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	2,756,789
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	114,652,221		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	232,057,246		
(3) FFL credit			9j(3)	0
k (1) Waived funding deficiency			9k(1)	0
(2) Other credits			9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	43,893,323
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	15,268,151
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

Horizon
Actuarial Services, LLC

Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910
Phone/Fax: 240.247.4600
www.horizonactuarial.com

March 30, 2018

VIA ELECTRONIC MAIL

Trustees, Teamsters Local 210 Affiliated Pension Trust Fund
c/o Savasta and Company, Inc.
60 Broad Street, 37th Floor
New York, NY 10004

Subject: Annual Certification and Report for the Teamsters Local 210 Affiliated Pension Trust Fund - 2018 Plan Year

Trustees:

We have prepared and are enclosing a signed copy of the annual certification of plan status by the Plan Actuary as required under Section 432 of the Internal Revenue Code (the "Code") for the Teamsters Local 210 Affiliated Pension Trust Fund ("Plan"). In addition, we are including a report which provides additional details regarding the certification, including a summary of the relevant provisions of the Code, the actuarial basis for the certification, and a summary of the key measures used in making this certification.

The Plan is in critical and declining status for the plan year beginning January 1, 2018 ("2018 Plan Year"). Furthermore, the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan

Due to the certification of the Plan as a critical and declining status plan, the Trustees:

1. Are required to provide notification of the Plan's status to participants and beneficiaries, bargaining parties, the Pension Benefit Guaranty Corporation, and the Secretary of the Labor **within thirty days following the date of this certification (*April 29, 2018)*.**
2. **Are required to include in the notice in item #1 a statement that adjustable benefits, as defined by the Code, may be reduced or eliminated as part of the rehabilitation plan.**
3. **Are also required to include in the notice in item #1 notification that the Plan has** restricted certain non-annuity payments, **including lump sum benefits beginning on the** date the notice of the actuarial certification in 2015 (the first critical status year) was sent. Mandatory lump sum payments are still permitted.
4. May not amend the plan to increase liabilities except under special circumstances.

The Code states that as the "Plan Actuary", we are required to provide this annual certification directly to the Secretary of the Treasury. We have emailed a copy of the certification (but not the report) to the Secretary of the Treasury at the same time this report was sent.

Please review these materials thoroughly and let us know if any of the items presented herein warrant further discussion. The changes in the Code as a result of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, include substantial penalties for failing to comply with the rules or missing deadlines. The penalties are imposed directly against the Trustees.

Please call us with any questions you may have.

Sincerely,

Mary Ann Dunleavy

Mary Ann Dunleavy
Consulting Actuary

Enclosures

cc: Linda Kellner
Neal Schelberg

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Teamsters Local 210 Affiliated Pension Trust Fund

Actuarial Certification for the Plan Year Beginning January 1, 2018

March 30, 2018

Horizon
Actuarial Services, LLC

Atlanta ▪ Cleveland ▪ Los Angeles ▪ Miami ▪ Washington, D.C.

Purpose and Actuarial Statement

This report provides the status certification of the Teamsters Local 210 Affiliated Pension Trust Fund (the "Plan") as required under section 432(b)(3) of the Internal Revenue Code (the "Code") for the plan year beginning January 1, 2018 (the "2018 Plan Year").

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan's status (endangered, seriously endangered, critical, critical and declining, or none of the above) to the Secretary of the Treasury and the plan sponsor no later than the 90th day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees of the Plan, the Plan administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA 2010"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees of the Plan and Horizon Actuarial Services, LLC that affects our objectivity.

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, EA, MAAA
Consulting Actuary

Benjamin P. Ablin, ASA, EA, MAAA
Consulting Actuary

1. Certification Results

Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90th day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and

- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2018 Plan Year are summarized below.

Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results

Plan Year Beginning January 1, 2018

Section 432(b)(3)(A)(i): Certification Status — **Critical and Declining**

Section 432(b)(1): The Plan is not in endangered status for the current plan year.

Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.

Section 432(b)(2): The Plan is in critical status for the current plan year.

Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.

Section 432(b)(6): The Plan is in critical and declining status for the current plan year.

Section 432(b)(3)(A)(ii): Scheduled Progress — **Making Scheduled Progress**

As indicated above, the Plan is in critical and declining status for the 2018 Plan Year.

Furthermore, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

1. Certification Results

Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation ("PBGC"), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found at the Department of Labor website.

Because the Plan is in critical and declining status for the 2018 Plan Year, the Board of Trustees is required to provide notice of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of this certification: no later than April 29, 2018.

The special rules under sections 432(b)(4) and 432(b)(5) do not apply to the Plan for the 2018 Plan Year, and therefore the associated notice requirements do not apply either.

2. Certification Explanation

This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

Endangered Status.

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in "endangered" status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of the two following tests is met. If both tests are met, the plan is considered to be in "seriously endangered" status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the "green zone" in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

The Plan is in critical and declining status for the 2018 Plan Year. Therefore, it is not in endangered status for the 2018 Plan Year.

2. Certification Explanation

Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in "critical" status for the plan year if at least one of the four following tests are met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan's funded percentage is less than 65% and the plan is projected to go insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan's normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or
- Section 432(b)(2)(D): the plan is projected to go insolvent in the current or next 4 plan years.

For a critical status plan to emerge from critical status, it must satisfy the emergence criteria described in section 432(e)(4)(B) of the Code. The emergence criteria include that the plan is not projected to have a funding deficiency in the current or next 9 plan years, taking into account certain amortization extensions (if applicable), and that the plan is projected to remain solvent for the next 30 years. Once a critical status plan emerges, it will not be considered in critical status as long as it continues to satisfy the emergence criteria.

The Plan is in critical status for the 2018 Plan Year because it was in critical status last year and has a projected funding deficiency in the current or next 9 plan years. As shown in Exhibit 2, other tests may also apply. Also, as shown in Exhibit 4, separate tests apply in determining whether the Plan is in critical and declining status.

2. Certification Explanation

Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

> *The Plan is in critical and declining status for the 2018 Plan Year. Therefore, the special rule under section 432(b)(4) does not apply.*

Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in "critical and declining" status for the plan year if it is in critical status and it is projected to go insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan's ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer is currently in compliance with the adopted rehabilitation plan and will continue to be in compliance. In other words, projections by the plan actuary shall reflect future contribution rate increases from the adopted rehabilitation plan, even if those increases are scheduled after the expiration of the collective bargaining agreements currently in effect.

> *The Plan is in critical and declining status for the 2018 Plan Year because it is projected to go insolvent in the current or next 19 plan years. Specifically, as shown in Exhibit 4, the Plan is projected become insolvent in the next 16 plan years. Because the Plan's ratio of inactive participants to active participants is at least 2 to 1 and its funded percentage less than 80%, the applicable solvency projection period is the current and next 19 plan years rather than the current and next 14 plan years.*

2. Certification Explanation

Scheduled Progress

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Plan was originally certified in critical status for the plan year beginning January 1, 2015. The Board of Trustees adopted a Rehabilitation Plan, as required under section 432(e). The Plan's rehabilitation period is the 10-year period beginning on January 1, 2017 and ending on December 31, 2026.

Based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Board of Trustees has determined that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to forestall possible insolvency.

As the Board of Trustees has taken significant actions to forestall possible insolvency, and the Plan continues to pay its full benefits obligations, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2017. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status	Plan Year Beginning January 1, 2018
Section 432(b)(1)(A) measures:	
Valuation interest rate	**7.50%**
Actuarial value of assets	$ 148,986,466
Actuarial accrued liability under unit credit cost method	$ 229,077,619
Funded percentage [threshold = 80.0%]	**65.0%**
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years	12/31/2021
Reflecting extensions of amortization periods under section 431(d) (if any)	

3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2) and Section 432(e)(4)(B): Critical Status	Plan Year Beginning January 1, 2018
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	65.0%
First projected date of insolvency within current or next six plan years	None
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	65.0%
First projected funding deficiency within current or next three plan years	12/31/2018
Disregarding extensions of amortization periods under section 431(d) (if any)	
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	$ 4,770,439
Interest on unfunded actuarial accrued liability to end of plan year	6,006,836
Expected contributions during plan year (with interest to end of plan year)	11,773,497
Present value of non-forfeitable benefits for active participants	52,619,251
Present value of non-forfeitable benefits for inactive participants	173,248,197
First projected funding deficiency within current or next four plan years	12/31/2018
Disregarding extensions of amortization periods under section 431(d) (if any)	
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None
Section 432(e)(4)(B) measures:	
Critical Status in the Prior plan year	Yes
First projected funding deficiency within current or next nine plan years	12/31/2021
Reflecting extensions of amortization periods under section 431(d) (if any)	
First projected date of insolvency within any of the 30 succeeding plan years	12/31/2035

3. Certification Calculations

Exhibit 3 shows the projected funding standard account (in other words, projected credit balances and funding deficiencies) to the year where the projected funding deficiency occurs. The projection shown reflects extensions of amortization periods under section 431(d). Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funding Standard Account

		Prior	Current	Current + 1	Current + 2	Current + 3
Plan year beginning		1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021
Plan year ending		12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
Valuation interest rate		7.50%	7.50%	7.50%	7.50%	7.50%
Charges						
(a)	Prior year funding deficiency, if any	-	-	-	-	-
(b)	Employer's normal cost for plan year	4,427,677	4,437,618	4,430,172	4,467,625	4,485,015
(c)	Amortization charges as of valuation date	21,424,386	21,424,386	21,424,388	21,424,385	21,424,387
(d)	Interest as applicable to end of plan year	1,938,905	1,939,650	1,939,092	1,941,901	1,943,205
(e)	Total charges	27,790,968	27,801,654	27,793,652	27,833,911	27,852,607
Credits						
(f)	Prior year credit balance, if any	24,743,279	22,315,791	29,592,183	29,681,395	17,423,076
(g)	Employer contributions	2,488,464	11,347,949	2,967,003	3,270,600	3,555,000
(h)	Amortization credits as of valuation date	19,466,003	20,121,735	21,009,474	9,261,618	2,615,300
(i)	Interest as applicable to end of plan year	3,409,013	3,608,362	3,906,387	3,043,374	1,636,191
(j)	Full funding limitation credit	-	-	-	-	-
(k)	Waived funding deficiency or other credits	-	-	-	-	-
(l)	Total credits	50,106,759	57,393,837	57,475,047	45,256,987	25,229,567
(m)	Credit balance	22,315,791	29,592,183	29,681,395	17,423,076	-
(n)	Funding deficiency	-	-	-	-	2,623,040

3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance. As shown below, the Plan is projected to become insolvent in the plan year beginning January 1, 2035, in other words, within the next 17 plan years.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status	Plan Year Beginning January 1, 2018
Certification status	Critical
Number of inactive participants	6,245
Number of active participants	1,685
Ratio of inactive particpants to active participants	3.7
Funded percentage (threshold = 80.0%)	65.0%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	On or before 12/31/2035

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2017	$ 2,488,464	$(18,105,288)	$ (1,301,025)	$ 23,689,244	$ 168,857,064
CY	12/31/2018	11,347,949	(18,030,869)	(1,340,056)	10,714,962	171,549,050
1	12/31/2019	2,967,003	(18,301,892)	(1,380,257)	10,607,446	165,441,350
2	12/31/2020	3,270,600	(18,644,059)	(1,421,665)	10,207,846	158,854,072
3	12/31/2021	3,555,000	(18,876,762)	(1,464,315)	9,779,967	151,847,962
4	12/31/2022	3,839,400	(19,096,985)	(1,508,245)	9,325,228	144,407,360
5	12/31/2023	4,123,800	(19,374,344)	(1,553,492)	8,840,347	136,443,671
6	12/31/2024	4,408,200	(19,842,384)	(1,600,097)	8,315,225	127,724,615
7	12/31/2025	4,692,600	(20,275,662)	(1,648,100)	7,742,087	118,235,540
8	12/31/2026	4,977,000	(20,442,225)	(1,697,543)	7,127,520	108,200,292
9	12/31/2027	5,261,400	(20,812,473)	(1,748,469)	6,470,784	97,371,534
10	12/31/2028	5,545,800	(21,014,159)	(1,800,923)	6,655,267	86,757,519
11	12/31/2029	5,830,200	(21,234,252)	(1,854,951)	5,859,601	75,358,117
12	12/31/2030	6,114,600	(21,227,258)	(1,910,599)	5,013,487	63,348,347
13	12/31/2031	6,399,000	(21,263,822)	(1,967,917)	4,119,898	50,635,506
14	12/31/2032	6,683,400	(21,621,678)	(2,026,955)	3,161,467	36,831,740
15	12/31/2033	6,967,800	(21,607,841)	(2,087,763)	2,135,088	22,239,024
16	12/31/2034	7,252,200	(21,730,200)	(2,150,396)	1,044,362	6,654,990
17	12/31/2035	7,536,600	(21,694,706)	(2,214,908)	-	-
18	12/31/2036	7,821,000	(21,556,675)	(2,281,355)	-	-
19	12/31/2037	8,105,400	(21,157,305)	(2,349,796)	-	-

"PY" = preceding plan year; "CY" = current plan year

4. Actuarial Basis

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections of Plan assets and Plan liabilities to the current and succeeding plan years. The projections are based on reasonable actuarial estimates, assumptions, and methods that, except as noted below, offer the actuary's best estimate of anticipated experience under the Plan.

Actuarial Assumptions and Methods

For the 2018 Plan Year certification, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2017. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 7.50%, are the same as those used in this certification. Please refer to the actuarial valuation report as of January 1, 2017 for a summary of applicable assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were developed based on a review of past experience and anticipated future experience for the Plan, given the particular characteristics of the Plan's participant population. The valuation interest rate was set in consideration of the Plan's investment policy and asset allocation, as well as the results of the 2017 edition of our annual Survey of Capital Market Assumptions.

Projections of Plan Assets and Liabilities

Projections of Plan liabilities are performed using an open group valuation methodology. In other words, each year, hypothetical new entrants are added to the population to achieve the expected level of projected industry activity which was developed based on information provided by the Board of Trustees. The demographic characteristics of the assumed new entrants were developed based on a review of new participants under the Plan in recent years.

The actuarial projection of Plan assets is based on the market value of assets as of January 1, 2017, projected forward to December 31, 2017 based on an estimated net investment return of 15.42% for the 2017 plan year provided by the Plan's investment consultant. Future net investment returns are assumed to be 6.50% per year for the 10-year period from January 1, 2018 through December 31, 2027, and 7.50% per year thereafter. This investment return assumption was developed for the purpose of the projection of Plan solvency (as opposed to the annual actuarial valuation) and considers the results of the 2017 edition of our annual Survey of Capital Market Assumptions.

Future Industry Activity and Contributions

The actuarial projection of Plan assets and liabilities is also based on a projection of industry activity and employer contributions and for current and succeeding plan years. The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance in all future years.

The assumptions used in projecting industry activity and contributions were set based on information provided in good faith by the Board of Trustees at the February 8, 2018 meeting. Specifically, covered weeks worked are assumed to remain level at 71,100 in all future plan years, beginning January 1, 2018. In addition, all participating employers are assumed to adopt contracts that will conform to the Preferred Schedule of the Rehabilitation Plan, which requires a standard weekly contribution rate of $42.00 for the plan year beginning January 1, 2018 increasing by $4.00 in each future year. The Board of Trustees provided input that their expectation is that these increases will continue indefinitely.

Actuarial Certification of Plan Status

Plan Name:	Teamsters Local 210 Affiliated Pension Trust Fund
EIN / PN:	20-3856052 / 001
Plan Sponsor:	Board of Trustees of the Teamsters Local 210 Affiliated Pension Trust Fund 60 Broad Street | New York, NY 10004 | (212) 308-4200
Plan Year:	Beginning January 1, 2018 and Ending December 31, 2018
Certification Results:	• Critical and Declining Status • Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical and declining status. Furthermore, the plan is making scheduled progress in meeting the requirements of the adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2017. The projections of Plan assets are based on an estimated net investment return for the Plan Year ended December 31, 2017 provided by the Plan's investment consultant and the assumption that future net investment returns will be 6.50% per year for the next 10 plan years beginning January 1, 2018, and 7.50% per year thereafter.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance in all future years.

Certified by:

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, EA, MAAA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: (240) 247-4524
Enrollment Number: 17-08148
Date: March 30, 2018

Horizon
Actuarial Services, LLC

Horizon Actuarial Services, LLC
8601 Georgia Ave., Suite 700
Silver Spring, MD 20910
Phone: 240.247.4600
www.horizonactuarial.com

March 29, 2019

VIA ELECTRONIC MAIL

Trustees, Teamsters Local 210 Affiliated Pension Trust Fund
c/o Savasta and Company, Inc.
60 Broad Street, 37th Floor
New York, NY 10004

Subject: Annual Certification and Report for the Teamsters Local 210 Affiliated Pension Trust Fund - 2019 Plan Year

Trustees:

We have prepared and are enclosing a signed copy of the annual certification of plan status by the Plan Actuary as required under Section 432 of the Internal Revenue Code (the "Code") for the Teamsters Local 210 Affiliated Pension Trust Fund ("Plan"). In addition, we are including a report which provides additional details regarding the certification, including a summary of the relevant provisions of the Code, the actuarial basis for the certification, and a summary of the key measures used in making this certification.

The Plan is in critical and declining status for the plan year beginning January 1, 2019 ("2019 Plan Year"). Furthermore, the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

Due to the certification of the Plan as a critical and declining status plan, the Trustees:

1. Are required to provide notification of the Plan's status to participants and beneficiaries, bargaining parties, the Pension Benefit Guaranty Corporation, and the Secretary of the Labor **within thirty days following the date of this certification *(April 28, 2019).***
2. Are required to include in the notice in item #1 a statement that adjustable benefits, as defined by the Code, may be reduced or eliminated as part of the rehabilitation plan.
3. Are also required to include in the notice in item #1 notification that the Plan has restricted certain non-annuity payments, including lump sum benefits beginning on the date the notice of the actuarial certification in 2015 (the first critical status year) was sent. Mandatory lump sum payments are still permitted.
4. May not amend the plan to increase liabilities except under special circumstances.

The Code states that as the "Plan Actuary", we are required to provide this annual certification directly to the Secretary of the Treasury. We have emailed a copy of the certification (but not the report) to the Secretary of the Treasury at the same time this report was sent.

Please call us with any questions you may have.

Sincerely,

Mary Ann Dunleavy

Mary Ann Dunleavy
Consulting Actuary

Benjamin P. Ablin
Consulting Actuary

Enclosures

cc: Linda Kellner
Neal Schelberg

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Teamsters Local 210 Affiliated Pension Trust Fund

Actuarial Certification for the Plan Year Beginning January 1, 2019

March 29, 2019

Horizon Actuarial Services, LLC

Purpose and Actuarial Statement

This report provides the status certification of the Teamsters Local 210 Affiliated Pension Trust Fund (the "Plan") as required under section 432(b)(3) of the Internal Revenue Code (the "Code") for the plan year beginning January 1, 2019 (the "2019 Plan Year").

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan's status (endangered, seriously endangered, critical, critical and declining, or none of the above) to the Secretary of the Treasury and the plan sponsor no later than the 90th day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees of the Plan, the Plan administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA 2010"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees of the Plan and Horizon Actuarial Services, LLC that affects our objectivity.

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, EA, MAAA
Consulting Actuary

Ben Ablin

Benjamin P. Ablin, ASA, EA, MAAA
Consulting Actuary

Table of Contents

1. Certification Results

Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90th day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and

- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2019 Plan Year are summarized below.

Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results

Plan Year Beginning January 1, 2019

Section 432(b)(3)(A)(i): Certification Status	Critical and Declining

Section 432(b)(1): The Plan is not in endangered status for the current plan year.
Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.
Section 432(b)(2): The Plan is in critical status for the current plan year.
Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.
Section 432(b)(6): The Plan is in critical and declining status for the current plan year.

Section 432(b)(3)(A)(ii): Scheduled Progress	**Making Scheduled Progress**

As indicated above, the Plan is in critical and declining status for the 2019 Plan Year.

Furthermore, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

1. Certification Results

Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation ("PBGC"), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found at the Department of Labor website.

Because the Plan is in critical and declining status for the 2019 Plan Year, the Board of Trustees is required to provide notice of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of this certification (no later than April 28, 2019).

The special rules under sections 432(b)(4) and 432(b)(5) do not apply to the Plan for the 2019 Plan Year, and therefore the associated notice requirements do not apply either.

2. Certification Explanation

This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in "endangered" status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of the two following tests is met. If both tests are met, the plan is considered to be in "seriously endangered" status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the "green zone" in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

The Plan is in critical and declining status for the 2019 Plan Year. Therefore, it is not in endangered status for the 2019 Plan Year.

2. Certification Explanation

Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in "critical" status for the plan year if at least one of the four following tests is met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan's funded percentage is less than 65% and the plan is projected to go insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan's normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or
- Section 432(b)(2)(D): the plan is projected to go insolvent in the current or next 4 plan years.

For a critical status plan to emerge from critical status, it must satisfy the emergence criteria described in section 432(e)(4)(B) of the Code. The emergence criteria include that the plan is not projected to have a funding deficiency in the current or next 9 plan years, taking into account certain amortization extensions (if applicable), and that the plan is projected to remain solvent for the next 30 years. Once a critical status plan emerges, it will not be considered in critical status as long as it continues to satisfy the emergence criteria.

The Plan is in critical status for the 2019 Plan Year because it was in critical status last year and has a projected funding deficiency in the current or next 9 plan years. As shown in Exhibit 2, other tests may also apply. Also, as shown in Exhibit 4, separate tests apply in determining whether the Plan is in critical and declining status.

2. Certification Explanation

Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

The Plan is in critical and declining status for the 2019 Plan Year. Therefore, the special rule under section 432(b)(4) does not apply.

Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in "critical and declining" status for the plan year if it is in critical status and it is projected to go insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan's ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer is currently in compliance with the adopted rehabilitation plan and will continue to be in compliance. In other words, projections by the plan actuary shall reflect future contribution rate increases from the adopted rehabilitation plan, even if those increases are scheduled after the expiration of the collective bargaining agreements currently in effect.

The Plan is in critical and declining status for the 2019 Plan Year because it is projected to go insolvent in the current or next 19 plan years. Specifically, as shown in Exhibit 4, the Plan is projected become insolvent in the next 13 plan years. Because the Plan's ratio of inactive participants to active participants is at least 2 to 1 and its funded percentage less than 80%, the applicable solvency projection period is the current and next 19 plan years rather than the current and next 14 plan years.

2. Certification Explanation

Scheduled Progress

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Plan was originally certified in critical status for the plan year beginning January 1, 2015. The Board of Trustees adopted a Rehabilitation Plan, as required under section 432(e). The Plan's rehabilitation period is the 10-year period beginning on January 1, 2017 and ending on December 31, 2026.

Based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Board of Trustees has determined that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to forestall possible insolvency.

As the Board of Trustees has taken significant actions to forestall possible insolvency, and the Plan continues to pay its full benefits obligations, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, results, assumptions, methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2018. See the description of the actuarial basis, later in this report, for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status	Plan Year Beginning January 1, 2019
Section 432(b)(1)(A) measures:	
Valuation interest rate	7.50%
Actuarial value of assets	$ 162,860,311
Actuarial accrued liability under unit credit cost method	$ 231,283,108
Funded percentage [threshold = 80.0%]	70.4%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years	12/31/2022
Reflecting extensions of amortization periods under section 431(d) (if any)	

3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code, and the test for emergence from critical status, as defined in section 432(e)(4)(B) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2) and Section 432(e)(4)(B): Critical Status	Plan Year Beginning January 1, 2019
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	70.4%
First projected date of insolvency within current or next six plan years	None
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	70.4%
First projected funding deficiency within current or next three plan years	12/31/2019
Disregarding extensions of amortization periods under section 431(d) (if any)	
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	$ 3,727,764
Interest on unfunded actuarial accrued liability to end of plan year	5,131,710
Expected contributions during plan year (with interest to end of plan year)	2,217,968
Present value of non-forfeitable benefits for active participants	45,483,273
Present value of non-forfeitable benefits for inactive participants	182,828,312
First projected funding deficiency within current or next four plan years	12/31/2019
Disregarding extensions of amortization periods under section 431(d) (if any)	
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None
Section 432(e)(4)(B) measures:	
Critical Status in the Prior plan year	Yes
First projected funding deficiency within current or next nine plan years	12/31/2022
Reflecting extensions of amortization periods under section 431(d) (if any)	
First projected date of insolvency within any of the 30 succeeding plan years	12/31/2032

3. Certification Calculations

Exhibit 3 shows the projected funding standard account (in other words, projected credit balances and funding deficiencies) to the year where the projected funding deficiency occurs. The projection shown reflects extensions of amortization periods under section 431(d). Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funding Standard Account

		Prior	Current	Current + 1	Current + 2	Current + 3
Plan year beginning		1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022
Plan year ending		12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
Valuation interest rate		7.50%	7.50%	7.50%	7.50%	7.50%
Charges						
(a)	Prior year funding deficiency, if any	-	-	-	-	-
(b)	Employer's normal cost for plan year	4,203,305	3,467,687	3,482,283	3,502,572	3,536,215
(c)	Amortization charges as of valuation date	21,505,474	21,505,475	21,505,473	21,505,475	21,537,435
(d)	Interest as applicable to end of plan year	1,928,158	1,872,987	1,874,082	1,875,604	1,880,524
(e)	Total charges	27,636,937	26,846,149	26,861,838	26,883,651	26,954,174
Credits						
(f)	Prior year credit balance, if any	31,968,888	39,126,802	39,249,705	26,763,460	6,211,781
(g)	Employer contributions	11,056,608	2,137,800	2,341,400	2,545,000	2,748,600
(h)	Amortization credits as of valuation date	19,466,003	20,294,487	8,374,569	1,566,767	1,566,766
(i)	Interest as applicable to end of plan year	4,272,240	4,536,765	3,659,624	2,220,205	686,464
(j)	Full funding limitation credit	-	-	-	-	-
(k)	Waived funding deficiency or other credits	-	-	-	-	-
(l)	Total credits	66,763,739	66,095,854	53,625,298	33,095,432	11,213,611
(m)	Credit balance	39,126,802	39,249,705	26,763,460	6,211,781	-
(n)	Funding deficiency	-	-	-	-	15,740,563

3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance. As shown below, the Plan is projected to become insolvent in the plan year beginning January 1, 2032, in other words, within the next 13 plan years.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status	Plan Year Beginning January 1, 2019
Certification status	Critical
Number of inactive participants	6,507
Number of active participants	1,445
Ratio of inactive particpants to active participants	4.5
Funded percentage (threshold = 80.0%)	70.4%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	On or before 12/31/2032

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2018	$ 11,056,608	$(18,371,865)	$ (1,409,963)	$ (3,993,977)	$ 167,589,551
CY	12/31/2019	2,137,800	(18,401,547)	(1,452,261)	10,317,551	160,191,095
1	12/31/2020	2,341,400	(18,616,913)	(1,495,829)	9,834,852	152,254,605
2	12/31/2021	2,545,000	(18,862,210)	(1,540,704)	9,316,167	143,712,858
3	12/31/2022	2,748,600	(19,093,606)	(1,586,925)	8,758,548	134,539,475
4	12/31/2023	2,952,200	(19,354,335)	(1,634,533)	8,158,874	124,661,681
5	12/31/2024	3,155,800	(19,830,261)	(1,683,569)	7,506,373	113,810,024
6	12/31/2025	3,359,400	(20,265,965)	(1,734,076)	6,791,831	101,961,214
7	12/31/2026	3,563,000	(20,418,059)	(1,786,098)	6,021,641	89,341,698
8	12/31/2027	3,766,600	(20,784,970)	(1,839,681)	5,194,324	75,677,971
9	12/31/2028	3,970,200	(20,940,076)	(1,894,872)	4,305,964	61,119,187
10	12/31/2029	4,173,800	(21,160,333)	(1,951,718)	3,873,754	46,054,690
11	12/31/2030	4,377,400	(21,113,962)	(2,010,269)	2,751,095	30,058,954
12	12/31/2031	4,581,000	(21,131,691)	(2,070,577)	1,556,124	12,993,810
13	12/31/2032	4,784,600	(21,201,252)	(2,132,695)	278,935	-
14	12/31/2033	4,988,200	(21,245,245)	(2,196,676)	-	-
15	12/31/2034	5,191,800	(21,305,272)	(2,262,576)	-	-
16	12/31/2035	5,395,400	(21,218,563)	(2,330,453)	-	-
17	12/31/2036	5,599,000	(20,942,995)	(2,400,367)	-	-
18	12/31/2037	5,802,600	(20,562,771)	(2,472,378)	-	-
19	12/31/2038	6,006,200	(20,219,313)	(2,546,549)	-	-

"PY" = preceding plan year; "CY" = current plan year

4. Actuarial Basis

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections of Plan assets and Plan liabilities to the current and succeeding plan years. The projections are based on reasonable actuarial estimates, assumptions, and methods that, except as noted below, offer the actuary's best estimate of anticipated experience under the Plan.

Actuarial Assumptions and Methods

For the 2019 Plan Year certification, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2018. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 7.50%, are the same as those used in this certification. Please refer to the actuarial valuation report as of January 1, 2018 for a summary of applicable data, assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were developed based on a review of past experience and anticipated future experience for the Plan, given the particular characteristics of the Plan's participant population. The valuation interest rate was set in consideration of the Plan's investment policy and asset allocation, as well as the results of the 2018 edition of our annual Survey of Capital Market Assumptions.

Projections of Plan Assets and Liabilities

Projections of Plan liabilities are performed using an open group valuation methodology. In other words, each year, hypothetical new entrants are added to the population to achieve the expected level of projected industry activity which was developed based on information provided by the Board of Trustees. The demographic characteristics of the assumed new entrants were developed based on a review of new participants under the Plan in recent years.

The actuarial projection of Plan assets is based on the market value of assets as of January 1, 2018, projected forward to December 31, 2018 based on preliminary financial information as of December 31, 2018 provided by the Plan's investment consultant. Future net investment returns are assumed to be 6.50% per year for the 10-year period from January 1, 2019 through December 31, 2028, and 7.50% per year thereafter. This investment return assumption was developed for the purpose of the projection of Plan solvency (as opposed to the annual actuarial valuation) and considers the results of the 2018 edition of our annual Survey of Capital Market Assumptions.

Future Industry Activity and Contributions

The actuarial projection of Plan assets and liabilities is also based on a projection of industry activity and employer contributions and for current and succeeding plan years. The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance in all future years.

The assumptions used in projecting industry activity and contributions were set based on information provided in good faith by the Board of Trustees at the February 7, 2019 meeting. Specifically, covered weeks worked are assumed to remain level at 50,900 in all future plan years, beginning January 1, 2019. In addition, all participating employers are assumed to adopt contracts that will conform to the Preferred Schedule of the Rehabilitation Plan, which requires a standard weekly contribution rate of $42.00 for the plan year beginning January 1, 2019 increasing by $4.00 in each future year. The Board of Trustees provided input that their expectation is that these increases will continue indefinitely.

Actuarial Certification of Plan Status

Plan Name:	Teamsters Local 210 Affiliated Pension Trust Fund
EIN / PN:	20-3856052 / 001
Plan Sponsor:	Board of Trustees of the Teamsters Local 210 Affiliated Pension Trust Fund 60 Broad Street | New York, NY 10004 | (212) 308-4200
Plan Year:	Beginning January 1, 2019 and Ending December 31, 2019
Certification Results:	• Critical and Declining Status • Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical and declining status. Furthermore, the Plan is making scheduled progress in meeting the requirements of the adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2018. The projections of Plan assets are based on preliminary financial information as of December 31, 2018 provided by the Plan's investment consultant and the assumption that future net investment returns will be 6.50% per year for the next 10 plan years beginning January 1, 2019, and 7.50% per year thereafter.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance in all future years.

Certified by:

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, EA, MAAA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: (240) 247-4524
Enrollment Number: 17-08148
Date: March 29, 2019

Horizon Actuarial Services, LLC
8601 Georgia Ave., Suite 700
Silver Spring, MD 20910
Phone: 240.247.4600
www.horizonactuarial.com

March 30, 2020

VIA ELECTRONIC MAIL

Trustees, Teamsters Local 210 Affiliated Pension Trust Fund
c/o Savasta and Company, Inc.
60 Broad Street, 37th Floor
New York, NY 10004

Subject: Annual Certification and Report for the Teamsters Local 210 Affiliated Pension Trust Fund - 2020 Plan Year

Trustees:

We have prepared and are enclosing a signed copy of the annual certification of plan status by the Plan Actuary as required under Section 432 of the Internal Revenue Code (the "Code") for the Teamsters Local 210 Affiliated Pension Trust Fund ("Plan"). In addition, we are including a report which provides additional details regarding the certification, including a summary of the relevant provisions of the Code, the actuarial basis for the certification, and a summary of the key measures used in making this certification.

The Plan is in critical and declining status for the plan year beginning January 1, 2020 ("2020 Plan Year"). Furthermore, the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

Due to the certification of the Plan as a critical and declining status plan, the Trustees:

1. Are required to provide notification of the Plan's status to participants and beneficiaries, bargaining parties, the Pension Benefit Guaranty Corporation, and the Secretary of the Labor **within thirty days following the date of this certification *(April 29, 2020)*.**
2. Are required to include in the notice in item #1 a statement that adjustable benefits, as defined by the Code, may be reduced or eliminated as part of the rehabilitation plan.
3. Are also required to include in the notice in item #1 notification that the Plan has restricted certain non-annuity payments, including lump sum benefits beginning on the date the notice of the actuarial certification in 2015 (the first critical status year) was sent. Mandatory lump sum payments are still permitted.
4. May not amend the plan to increase liabilities except under special circumstances.

The Code states that as the "Plan Actuary", we are required to provide this annual certification directly to the Secretary of the Treasury. We have emailed a copy of the certification (but not the report) to the Secretary of the Treasury at the same time this report was sent.

Please call us with any questions you may have.

Sincerely,

Mary Ann Dunleavy

Mary Ann Dunleavy
Consulting Actuary

Benjamin P. Ablin
Consulting Actuary

Enclosures

cc: Linda Kellner
Neal Schelberg

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Teamsters Local 210 Affiliated Pension Trust Fund

Actuarial Certification for the Plan Year Beginning January 1, 2020

March 30, 2020

Horizon
Actuarial Services, LLC

Purpose and Actuarial Statement

This report provides the status certification of the Teamsters Local 210 Affiliated Pension Trust Fund (the "Plan") as required under section 432(b)(3) of the Internal Revenue Code (the "Code") for the plan year beginning January 1, 2020 (the "2020 Plan Year").

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan's status (endangered, seriously endangered, critical, critical and declining, or none of the above) to the Secretary of the Treasury and the plan sponsor no later than the 90th day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees of the Plan, the Plan administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA 2010"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees of the Plan and Horizon Actuarial Services, LLC that affects our objectivity.

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, EA, MAAA
Consulting Actuary

Benjamin P. Ablin, ASA, EA, MAAA
Consulting Actuary

Table of Contents

1. Certification Results

Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90th day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and

- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2020 Plan Year are summarized below.

Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results
Plan Year Beginning January 1, 2020

Section 432(b)(3)(A)(i): Certification Status	Critical and Declining

Section 432(b)(1): The Plan is not in endangered status for the current plan year.
Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.
Section 432(b)(2): The Plan is in critical status for the current plan year.
Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.
Section 432(b)(6): The Plan is in critical and declining status for the current plan year.

Section 432(b)(3)(A)(ii): Scheduled Progress	**Making Scheduled Progress**

As indicated above, the Plan is in critical and declining status for the 2020 Plan Year.

Furthermore, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

1. Certification Results

Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation ("PBGC"), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found at the Department of Labor website.

Because the Plan is in critical and declining status for the 2020 Plan Year, the Board of Trustees is required to provide notice of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of this certification (no later than April 29, 2020).

The special rules under sections 432(b)(4) and 432(b)(5) do not apply to the Plan for the 2020 Plan Year, and therefore the associated notice requirements do not apply either.

2. Certification Explanation

This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in "endangered" status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of the two following tests is met. If both tests are met, the plan is considered to be in "seriously endangered" status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the "green zone" in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

The Plan is in critical and declining status for the 2020 Plan Year. Therefore, it is not in endangered status for the 2020 Plan Year.

2. Certification Explanation

Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in "critical" status for the plan year if at least one of the four following tests is met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan's funded percentage is less than 65% and the plan is projected to go insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan's normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or
- Section 432(b)(2)(D): the plan is projected to go insolvent in the current or next 4 plan years.

For a critical status plan to emerge from critical status, it must satisfy the emergence criteria described in section 432(e)(4)(B) of the Code. The emergence criteria include that the plan is not projected to have a funding deficiency in the current or next 9 plan years, taking into account certain amortization extensions (if applicable), and that the plan is projected to remain solvent for the next 30 years. Once a critical status plan emerges, it will not be considered in critical status as long as it continues to satisfy the emergence criteria.

The Plan is in critical status for the 2020 Plan Year because it was in critical status last year and has a projected funding deficiency in the current or next 9 plan years. As shown in Exhibit 2, other tests may also apply. Also, as shown in Exhibit 4, separate tests apply in determining whether the Plan is in critical and declining status.

2. Certification Explanation

Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

The Plan is in critical and declining status for the 2020 Plan Year. Therefore, the special rule under section 432(b)(4) does not apply.

Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in "critical and declining" status for the plan year if it is in critical status and it is projected to go insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan's ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer is currently in compliance with the adopted rehabilitation plan and will continue to be in compliance. In other words, projections by the plan actuary shall reflect future contribution rate increases from the adopted rehabilitation plan, even if those increases are scheduled after the expiration of the collective bargaining agreements currently in effect.

The Plan is in critical and declining status for the 2020 Plan Year because it is projected to go insolvent in the current or next 19 plan years. Specifically, as shown in Exhibit 4, the Plan is projected to become insolvent in the next 15 plan years. Because the Plan's ratio of inactive participants to active participants is at least 2 to 1 and its funded percentage less than 80%, the applicable solvency projection period is the current and next 19 plan years rather than the current and next 14 plan years.

2. Certification Explanation

Scheduled Progress

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Plan was originally certified in critical status for the plan year beginning January 1, 2015. The Board of Trustees adopted a Rehabilitation Plan, as required under section 432(e). The Plan's rehabilitation period is the 10-year period beginning on January 1, 2017 and ending on December 31, 2026.

Based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Board of Trustees has determined that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to forestall possible insolvency.

As the Board of Trustees has taken significant actions to forestall possible insolvency, and the Plan continues to pay its full benefits obligations, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, results, assumptions, methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2019. See the description of the actuarial basis, later in this report, for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status	Plan Year Beginning January 1, 2020
Section 432(b)(1)(A) measures:	
Valuation interest rate	7.50%
Actuarial value of assets	$ 178,970,898
Actuarial accrued liability under unit credit cost method	$ 233,368,074
Funded percentage [threshold = 80.0%]	76.6%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years	12/31/2022
Reflecting extensions of amortization periods under section 431(d) (if any)	

3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code, and the test for emergence from critical status, as defined in section 432(e)(4)(B) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2) and Section 432(e)(4)(B): Critical Status	Plan Year Beginning January 1, 2020
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	76.6%
First projected date of insolvency within current or next six plan years	None
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	76.6%
First projected funding deficiency within current or next three plan years	12/31/2020
Disregarding extensions of amortization periods under section 431(d) (if any)	
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	$ 3,495,680
Interest on unfunded actuarial accrued liability to end of plan year	4,079,788
Expected contributions during plan year (with interest to end of plan year)	2,642,324
Present value of non-forfeitable benefits for active participants	39,012,226
Present value of non-forfeitable benefits for inactive participants	191,859,608
First projected funding deficiency within current or next four plan years	12/31/2020
Disregarding extensions of amortization periods under section 431(d) (if any)	
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None
Section 432(e)(4)(B) measures:	
Critical Status in the Prior plan year	Yes
First projected funding deficiency within current or next nine plan years	12/31/2022
Reflecting extensions of amortization periods under section 431(d) (if any)	
First projected date of insolvency within any of the 30 succeeding plan years	12/31/2035

3. Certification Calculations

Exhibit 3 shows the projected funding standard account (in other words, projected credit balances and funding deficiencies) to the year where the projected funding deficiency occurs. The projection shown reflects extensions of amortization periods under section 431(d). Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funding Standard Account

		Prior	Current	Current + 1	Current + 2
Plan year beginning		1/1/2019	1/1/2020	1/1/2021	1/1/2022
Plan year ending		12/31/2019	12/31/2020	12/31/2021	12/31/2022
Valuation interest rate		7.50%	7.50%	7.50%	7.50%
Charges					
(a)	Prior year funding deficiency, if any	-	-	-	-
(b)	Employer's normal cost for plan year	3,218,224	3,251,795	3,244,313	3,267,822
(c)	Amortization charges as of valuation date	21,604,243	21,604,242	21,783,691	21,956,081
(d)	Interest as applicable to end of plan year	1,861,685	1,864,203	1,877,100	1,891,793
(e)	Total charges	26,684,152	26,720,240	26,905,104	27,115,696
Credits					
(f)	Prior year credit balance, if any	39,148,329	40,171,771	30,473,168	12,418,825
(g)	Employer contributions	1,992,590	2,546,818	2,728,418	2,910,018
(h)	Amortization credits as of valuation date	21,120,146	10,573,423	3,473,990	3,473,989
(i)	Interest as applicable to end of plan year	4,594,858	3,901,396	2,648,353	1,301,087
(j)	Full funding limitation credit	-	-	-	-
(k)	Waived funding deficiency or other credits	-	-	-	-
(l)	Total credits	66,855,923	57,193,408	39,323,929	20,103,919
(m)	Credit balance	40,171,771	30,473,168	12,418,825	-
(n)	Funding deficiency	-	-	-	7,011,777

3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance. As shown below, the Plan is projected to become insolvent in the plan year beginning January 1, 2035, in other words, within the next 15 plan years.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status	Plan Year Beginning January 1, 2020
Certification status	Critical
Number of inactive participants	6,885
Number of active participants	942
Ratio of inactive particpants to active participants	7.3
Funded percentage (threshold = 80.0%)	76.6%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	On or before 12/31/2035

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2019	$ 1,992,590	$(18,884,701)	$ (1,311,400)	$ 28,810,520	$ 178,970,898
CY	12/31/2020	2,546,818	(18,942,661)	(1,350,742)	11,056,344	172,280,657
1	12/31/2021	2,728,418	(19,105,831)	(1,391,264)	10,620,761	165,132,741
2	12/31/2022	2,910,018	(19,302,743)	(1,433,002)	10,154,292	157,461,306
3	12/31/2023	3,091,618	(19,499,756)	(1,475,992)	9,653,751	149,230,927
4	12/31/2024	3,273,218	(19,925,956)	(1,520,272)	9,109,387	140,167,304
5	12/31/2025	3,454,818	(20,327,111)	(1,565,880)	8,511,634	130,240,765
6	12/31/2026	3,636,418	(20,409,517)	(1,612,857)	7,868,106	119,722,915
7	12/31/2027	3,818,018	(20,719,239)	(1,661,242)	7,178,709	108,339,161
8	12/31/2028	3,999,618	(20,810,660)	(1,711,080)	6,440,076	96,257,115
9	12/31/2029	4,181,218	(20,919,190)	(1,762,412)	5,655,450	83,412,181
10	12/31/2030	4,362,818	(20,800,213)	(1,815,284)	5,571,438	70,730,940
11	12/31/2031	4,544,418	(20,734,073)	(1,869,743)	4,627,593	57,299,135
12	12/31/2032	4,726,018	(20,778,814)	(1,925,835)	3,623,236	42,943,740
13	12/31/2033	4,907,618	(20,459,363)	(1,983,610)	2,563,205	27,971,590
14	12/31/2034	5,089,218	(20,441,007)	(2,043,118)	1,445,560	12,022,243
15	12/31/2035	5,270,818	(20,193,233)	(2,104,412)	263,162	-
16	12/31/2036	5,452,418	(19,821,024)	(2,167,544)	-	-
17	12/31/2037	5,634,018	(19,305,965)	(2,232,571)	-	-
18	12/31/2038	5,815,618	(18,881,882)	(2,299,548)	-	-
19	12/31/2039	5,997,218	(18,318,279)	(2,368,534)	-	-

"PY" = preceding plan year; "CY" = current plan year

4. Actuarial Basis

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections of Plan assets and Plan liabilities to the current and succeeding plan years. The projections are based on reasonable actuarial estimates, assumptions, and methods that, except as noted below, offer the actuary's best estimate of anticipated experience under the Plan.

Actuarial Assumptions and Methods

For the 2020 Plan Year certification, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2019. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 7.50%, are the same as those used in this certification. Please refer to the actuarial valuation report as of January 1, 2019 for a summary of applicable data, assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were developed based on a review of past experience and anticipated future experience for the Plan, given the particular characteristics of the Plan's participant population. The valuation interest rate was set in consideration of the Plan's investment policy and asset allocation, as well as the results of the 2019 edition of our annual Survey of Capital Market Assumptions.

Projections of Plan Assets and Liabilities

Projections of Plan liabilities are performed using an open group valuation methodology. In other words, each year, hypothetical new entrants are added to the population to achieve the expected level of projected industry activity which was developed based on information provided by the Board of Trustees. The demographic characteristics of the assumed new entrants were developed based on a review of new participants under the Plan in recent years.

The actuarial projection of Plan assets is based on the market value of assets as of January 1, 2019, projected forward to December 31, 2019 based on preliminary financial information as of December 31, 2019 provided by the Plan's investment consultant. Future net investment returns are assumed to be 6.50% per year for the 10-year period from January 1, 2020 through December 31, 2029, and 7.50% per year thereafter. This investment return assumption was developed for the purpose of the projection of Plan solvency (as opposed to the annual actuarial valuation) and considers the results of the 2019 edition of our annual Survey of Capital Market Assumptions.

Future Industry Activity and Contributions

The actuarial projection of Plan assets and liabilities is also based on a projection of industry activity and employer contributions for current and succeeding plan years. The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance in all future years. The projections also reflect withdrawal liability payments of $458,000 per year expected to be paid by previously withdrawn employers.

The assumptions used in projecting industry activity and contributions were set based on information provided in good faith by the Board of Trustees at the February 6, 2020 meeting. Specifically, covered weeks worked are assumed to remain level at 45,400 in all future plan years, beginning January 1, 2020. In addition, all participating employers are assumed to adopt contracts that will conform to the Preferred Schedule of the Rehabilitation Plan, which requires a standard weekly contribution rate of

$46.00 for the plan year beginning January 1, 2020 increasing by $4.00 in each future year. The Board of Trustees provided input that their expectation is that these increases will continue indefinitely.

Actuarial Certification of Plan Status

Plan Name:	Teamsters Local 210 Affiliated Pension Trust Fund
EIN / PN:	20-3856052 / 001
Plan Sponsor:	Board of Trustees of the Teamsters Local 210 Affiliated Pension Trust Fund 60 Broad Street | New York, NY 10004 | (212) 308-4200
Plan Year:	Beginning January 1, 2020 and Ending December 31, 2020
Certification Results:	• Critical and Declining Status • Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical and declining status. Furthermore, the Plan is making scheduled progress in meeting the requirements of the adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2019. The projections of Plan assets are based on preliminary financial information as of December 31, 2019 provided by the Plan's investment consultant and the assumption that future net investment returns will be 6.50% per year for the next 10 plan years beginning January 1, 2020, and 7.50% per year thereafter.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance in all future years. Projections also reflect withdrawal liability payments expected to be paid by previously withdrawn employers.

Certified by:

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, EA, MAAA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: (240) 247-4524
Enrollment Number: 17-08148
Date: March 30, 2020

Horizon Actuarial Services, LLC®

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8601 Georgia Ave., Suite 700
Silver Spring, MD 20910
Phone: 240.247.4600
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March 31, 2021

VIA ELECTRONIC MAIL

Trustees, Teamsters Local 210 Affiliated Pension Trust Fund
c/o Savasta and Company, Inc.
655 Third Avenue, 12th Floor
New York, NY 10017

Subject: Annual Certification and Report for the Teamsters Local 210 Affiliated Pension Trust Fund - 2021 Plan Year

Trustees:

We have prepared and are enclosing a signed copy of the annual certification of plan status by the Plan Actuary as required under Section 432 of the Internal Revenue Code (the "Code") for the Teamsters Local 210 Affiliated Pension Trust Fund ("Plan"). In addition, we are including a report which provides additional details regarding the certification, including a summary of the relevant provisions of the Code, the actuarial basis for the certification, and a summary of the key measures used in making this certification.

The Plan is in critical and declining status for the plan year beginning January 1, 2021 ("2021 Plan Year"). Furthermore, the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

Due to the certification of the Plan as a critical and declining status plan, the Trustees:

1. Are required to provide notification of the Plan's status to participants and beneficiaries, bargaining parties, the Pension Benefit Guaranty Corporation, and the Secretary of the Labor **within thirty days following the date of this certification *(April 30, 2021)*.**
2. Are required to include in the notice in item #1 a statement that adjustable benefits, as defined by the Code, may be reduced or eliminated as part of the rehabilitation plan.
3. Are also required to include in the notice in item #1 notification that the Plan has restricted certain non-annuity payments, including lump sum benefits beginning on the date the notice of the actuarial certification in 2015 (the first critical status year) was sent. Mandatory lump sum payments are still permitted.
4. May not amend the plan to increase liabilities except under special circumstances.

The Code states that as the "Plan Actuary", we are required to provide this annual certification directly to the Secretary of the Treasury. We have emailed a copy of the certification (but not the report) to the Secretary of the Treasury at the same time this report was sent.

Please call us with any questions you may have.

Sincerely,

Mary Ann Dunleavy

Mary Ann Dunleavy
Consulting Actuary

Benjamin P. Ablin
Consulting Actuary

Enclosures

cc: Linda Kellner
Neal Schelberg

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Teamsters Local 210 Affiliated Pension Trust Fund

Actuarial Certification for the Plan Year Beginning January 1, 2021

March 31, 2021

Horizon
Actuarial Services, LLC®

Atlanta ▪ Cleveland ▪ Denver ▪ Irvine ▪ Los Angeles
Miami ▪ San Diego ▪ San Francisco ▪ Washington, D.C.

Purpose and Actuarial Statement

This report provides the status certification of the Teamsters Local 210 Affiliated Pension Trust Fund (the "Plan") as required under section 432(b)(3) of the Internal Revenue Code (the "Code") for the plan year beginning January 1, 2021 (the "2021 Plan Year").

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan's status (endangered, seriously endangered, critical, critical and declining, or none of the above) to the Secretary of the Treasury and the plan sponsor no later than the 90th day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees of the Plan, the Plan administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA 2010"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan's liabilities, assets, zone status, and other related information summarized herein. We believe that the assumptions and methods used in this report are reasonable individually and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. We have relied on the input of experts in developing certain assumptions, such as mortality and the valuation interest rate. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees of the Plan and Horizon Actuarial Services, LLC that affects our objectivity.

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, EA, MAAA
Consulting Actuary

Ben Ablin

Benjamin P. Ablin, ASA, EA, MAAA
Consulting Actuary

Table of Contents

1. Certification Results

Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90th day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and

- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2021 Plan Year are summarized below.

Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results
Plan Year Beginning January 1, 2021

Section 432(b)(3)(A)(i): Certification Status	Critical and Declining

Section 432(b)(1): The Plan is not in endangered status for the current plan year.
Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.
Section 432(b)(2): The Plan is in critical status for the current plan year.
Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.
Section 432(b)(6): The Plan is in critical and declining status for the current plan year.

Section 432(b)(3)(A)(ii): Scheduled Progress	**Making Scheduled Progress**

As indicated above, the Plan is in critical and declining status for the 2021 Plan Year.

Furthermore, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

1. Certification Results

Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation ("PBGC"), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found at the Department of Labor website.

Because the Plan is in critical and declining status for the 2021 Plan Year, the Board of Trustees is required to provide notice of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of this certification (no later than April 30, 2021).

The special rules under sections 432(b)(4) and 432(b)(5) do not apply to the Plan for the 2021 Plan Year, and therefore the associated notice requirements do not apply either.

2. Certification Explanation

This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in "endangered" status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of the two following tests is met. If both tests are met, the plan is considered to be in "seriously endangered" status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the "green zone" in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

The Plan is in critical and declining status for the 2021 Plan Year. Therefore, it is not in endangered status for the 2021 Plan Year.

2. Certification Explanation

Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in "critical" status for the plan year if at least one of the four following tests is met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan's funded percentage is less than 65% and the plan is projected to go insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan's normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or
- Section 432(b)(2)(D): the plan is projected to go insolvent in the current or next 4 plan years.

For a critical status plan to emerge from critical status, it must satisfy the emergence criteria described in section 432(e)(4)(B) of the Code. The emergence criteria include that the plan is not projected to have a funding deficiency in the current or next 9 plan years, taking into account certain amortization extensions (if applicable), and that the plan is projected to remain solvent for the next 30 years. Once a critical status plan emerges, it will not be considered in critical status as long as it continues to satisfy the emergence criteria.

The Plan is in critical status for the 2021 Plan Year because it was in critical status last year and has a projected funding deficiency in the current or next 9 plan years. As shown in Exhibit 2, other tests may also apply. Also, as shown in Exhibit 4, separate tests apply in determining whether the Plan is in critical and declining status.

2. Certification Explanation

Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

> *The Plan is in critical and declining status for the 2021 Plan Year. Therefore, the special rule under section 432(b)(4) does not apply.*

Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in "critical and declining" status for the plan year if it is in critical status and it is projected to go insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan's ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer is currently in compliance with the adopted rehabilitation plan and will continue to be in compliance. In other words, projections by the plan actuary shall reflect future contribution rate increases from the adopted rehabilitation plan, even if those increases are scheduled after the expiration of the collective bargaining agreements currently in effect.

> *The Plan is in critical and declining status for the 2021 Plan Year because it is projected to go insolvent in the current or next 19 plan years. Specifically, as shown in Exhibit 4, the Plan is projected to become insolvent in the next 15 plan years. Because the Plan's ratio of inactive participants to active participants is at least 2 to 1 and its funded percentage less than 80%, the applicable solvency projection period is the current and next 19 plan years rather than the current and next 14 plan years.*

2. Certification Explanation

Scheduled Progress

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Plan was originally certified in critical status for the plan year beginning January 1, 2015. The Board of Trustees adopted a Rehabilitation Plan, as required under section 432(e). The Plan's rehabilitation period is the 10-year period beginning on January 1, 2017 and ending on December 31, 2026.

Based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Board of Trustees has determined that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to forestall possible insolvency.

As the Board of Trustees has taken significant actions to forestall possible insolvency, and the Plan continues to pay its full benefits obligations, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, results, assumptions, methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2020. See the description of the actuarial basis, later in this report, for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status	Plan Year Beginning January 1, 2021
Section 432(b)(1)(A) measures:	
Valuation interest rate	7.25%
Actuarial value of assets	$ 181,198,777
Actuarial accrued liability under unit credit cost method	$ 247,014,722
Funded percentage [threshold = 80.0%]	73.3%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years	12/31/2022
Reflecting extensions of amortization periods under section 431(d)	

3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code, and the test for emergence from critical status, as defined in section 432(e)(4)(B) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2): Critical Status	Plan Year Beginning January 1, 2021
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	73.3%
First projected date of insolvency within current or next six plan years	None
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	73.3%
First projected funding deficiency within current or next three plan years	12/31/2021
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	$ 3,855,180
Interest on unfunded actuarial accrued liability to end of plan year	4,771,656
Expected contributions during plan year (with interest to end of plan year)	2,449,693
Present value of non-forfeitable benefits for active participants	41,340,449
Present value of non-forfeitable benefits for inactive participants	205,423,153
First projected funding deficiency within current or next four plan years	12/31/2021
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None
Section 432(e)(4)(B) measures:	
Critical status in the prior plan year	Yes
First projected funding deficiency within current or next nine plan years	12/31/2022
Reflecting extensions of amortization periods under section 431(d), if any	
First date of insolvency within any of the 30 succeeding plan years	On or before 12/31/2036
Reflecting contribution rates in current collective bargaining agreement(s)	

3. Certification Calculations

Exhibit 3 shows the projected funding standard account (in other words, projected credit balances and funding deficiencies) to the year where the projected funding deficiency occurs. The projection shown reflects extensions of amortization periods under section 431(d). Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funding Standard Account

		Prior	Current	Current + 1
Plan year beginning		1/1/2020	1/1/2021	1/1/2022
Plan year ending		12/31/2020	12/31/2021	12/31/2022
Valuation interest rate		7.25%	7.25%	7.25%
Charges				
(a)	Prior year funding deficiency, if any	-	-	-
(b)	Employer's normal cost for plan year	3,490,212	3,594,573	3,617,565
(c)	Amortization charges as of valuation date	22,850,295	22,850,297	22,850,296
(d)	Interest as applicable to end of plan year	1,909,687	1,917,253	1,918,920
(e)	Total charges	28,250,194	28,362,123	28,386,781
Credits				
(f)	Prior year credit balance, if any	40,310,974	33,622,281	14,196,026
(g)	Employer contributions	6,822,818	2,363,998	2,543,598
(h)	Amortization credits as of valuation date	10,786,770	3,774,881	3,774,882
(i)	Interest as applicable to end of plan year	3,951,913	2,796,989	1,395,096
(j)	Full funding limitation credit	-	-	-
(k)	Waived funding deficiency or other credits	-	-	-
(l)	Total credits	61,872,475	42,558,149	21,909,602
(m)	Credit balance	33,622,281	14,196,026	-
(n)	Funding deficiency	-	-	6,477,179

3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance. As shown below, the Plan is projected to become insolvent in the plan year beginning January 1, 2036, in other words, within the next 15 plan years.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status	Plan Year Beginning January 1, 2021
Certification status	Critical
Number of inactive participants	6,838
Number of active participants	970
Ratio of inactive particpants to active participants	7.0
Funded percentage (threshold = 80.0%)	73.3%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	On or before 12/31/2036

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2020	$ 6,822,818	$ (19,039,682)	$ (1,434,485)	$ 13,458,997	$ 181,198,777
CY	12/31/2021	2,363,998	(19,048,041)	(1,477,519)	12,478,555	175,515,770
1	12/31/2022	2,543,598	(19,226,354)	(1,521,845)	12,064,977	169,376,146
2	12/31/2023	2,723,198	(19,513,142)	(1,567,500)	11,614,313	162,633,015
3	12/31/2024	2,902,798	(20,042,975)	(1,614,525)	11,111,036	154,989,349
4	12/31/2025	3,082,398	(20,544,361)	(1,662,961)	10,543,449	146,407,874
5	12/31/2026	3,261,998	(20,706,772)	(1,712,851)	9,920,107	137,170,356
6	12/31/2027	3,441,598	(21,117,181)	(1,764,236)	9,240,157	126,970,694
7	12/31/2028	3,621,198	(21,304,743)	(1,817,163)	8,498,475	115,968,461
8	12/31/2029	3,800,798	(21,498,607)	(1,871,678)	7,698,320	104,097,294
9	12/31/2030	3,980,398	(21,479,081)	(1,927,828)	6,842,843	91,513,626
10	12/31/2031	4,159,998	(21,492,602)	(1,985,662)	5,934,451	78,129,811
11	12/31/2032	4,339,598	(21,625,738)	(2,045,232)	4,963,649	63,762,088
12	12/31/2033	4,519,198	(21,392,560)	(2,106,589)	3,934,728	48,716,865
13	12/31/2034	4,698,798	(21,273,013)	(2,169,787)	2,852,503	32,825,366
14	12/31/2035	4,878,398	(21,164,687)	(2,234,880)	1,708,447	16,012,644
15	12/31/2036	5,057,998	(20,862,451)	(2,301,926)	504,560	-
16	12/31/2037	5,237,598	(20,417,571)	(2,370,984)	-	-
17	12/31/2038	5,417,198	(20,039,410)	(2,442,113)	-	-
18	12/31/2039	5,596,798	(19,546,690)	(2,515,377)	-	-
19	12/31/2040	5,657,400	(19,139,328)	(2,590,838)	-	-

"PY" = preceding plan year; "CY" = current plan year

4. Actuarial Basis

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections of Plan assets and Plan liabilities to the current and succeeding plan years. The projections are based on reasonable actuarial estimates, assumptions, and methods that, except as noted below, offer the actuary's best estimate of anticipated experience under the Plan.

Actuarial Assumptions and Methods

For the 2021 Plan Year certification, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2020. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 7.25%, are the same as those used in this certification. Please refer to the actuarial valuation report as of January 1, 2020 for a summary of applicable data, assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were developed based on a review of past experience and anticipated future experience for the Plan, given the particular characteristics of the Plan's participant population. The valuation interest rate was set in consideration of the Plan's investment policy and asset allocation, as well as the results of the 2020 edition of our annual Survey of Capital Market Assumptions.

Projections of Plan Assets and Liabilities

Projections of Plan liabilities are performed using an open group valuation methodology. In other words, each year, hypothetical new entrants are added to the population to achieve the expected level of projected industry activity which was developed based on information provided by the Board of Trustees. The demographic characteristics of the assumed new entrants were developed based on a review of new participants under the Plan in recent years.

The actuarial projection of Plan assets is based on the market value of assets as of January 1, 2020, projected forward to December 31, 2020 based on preliminary financial information as of December 31, 2020 provided by the Plan's investment consultant. Future net investment returns are assumed to be 7.25% per year beginning January 1, 2021. This investment return assumption considers the results of the 2020 edition of our annual Survey of Capital Market Assumptions.

Future Industry Activity and Contributions

The actuarial projection of Plan assets and liabilities is also based on a projection of industry activity and employer contributions for current and succeeding plan years. The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance in all future years. The projections also reflect withdrawal liability payments of $118,998 per year expected to be paid by previously withdrawn employers.

The assumptions used in projecting industry activity and contributions were set based on information provided in good faith by the Board of Trustees at the February 11, 2021 meeting. Specifically, covered weeks worked are assumed to remain level at 44,900 in all future plan years, beginning January 1, 2021. In addition, all participating employers are assumed to adopt contracts that will conform to the Preferred Schedule of the Rehabilitation Plan, which requires a standard weekly contribution rate of $50.00 for the plan year beginning January 1, 2021 increasing by $4.00 in each future year. The Board of Trustees provided input that their expectation is that these increases will continue indefinitely.

Actuarial Certification of Plan Status

Plan Name:	Teamsters Local 210 Affiliated Pension Trust Fund
EIN / PN:	20-3856052 / 001
Plan Sponsor:	Board of Trustees of the Teamsters Local 210 Affiliated Pension Trust Fund 655 Third Avenue – 12th Floor | New York, NY 10017 | (212) 308-4200
Plan Year:	Beginning January 1, 2021 and Ending December 31, 2021
Certification Results:	• Critical and Declining Status • Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical and declining status. Furthermore, the Plan is making scheduled progress in meeting the requirements of the adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2020. The projections of Plan assets are based on preliminary financial information as of December 31, 2020 provided by the Plan's investment consultant and the assumption that future net investment returns will be 7.25% per year beginning January 1, 2021.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance in all future years. Projections also reflect withdrawal liability payments expected to be paid by previously withdrawn employers.

Certified by:

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, EA, MAAA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: (240) 247-4524
Enrollment Number: 20-08148
Date: March 31, 2021

Teamsters Local 210 Affiliated Pension Trust Fund

Actuarial Certification for the Plan Year Beginning January 1, 2022

March 31, 2022

Horizon Actuarial Services, LLC®

Purpose and Actuarial Statement

This report provides the status certification of the Teamsters Local 210 Affiliated Pension Trust Fund (the "Plan") as required under section 432(b)(3) of the Internal Revenue Code (the "Code") for the plan year beginning January 1, 2022 (the "2022 Plan Year").

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan's status (endangered, seriously endangered, critical, critical and declining, or none of the above) to the Secretary of the Treasury and the plan sponsor no later than the 90th day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees of the Plan, the Plan administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA 2010"), the Multiemployer Pension Reform Act of 2014 ("MPRA"), and the American Rescue Plan Act of 2021 ("ARPA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan's liabilities, assets, zone status, and other related information summarized herein. We believe that the assumptions and methods used in this report are reasonable individually, and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. We have relied on the input of experts in developing certain assumptions, such as mortality and the valuation interest rate. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees of the Plan and Horizon Actuarial Services, LLC that affects our objectivity.

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, EA, MAAA
Consulting Actuary

Benjamin P. Ablin, ASA, EA, MAAA
Consulting Actuary

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1. Certification Results

Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90th day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and

- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2022 Plan Year are summarized below.

Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results
Plan Year Beginning January 1, 2022

Section 432(b)(3)(A)(i): Certification Status	Critical and Declining

Section 432(b)(1): The Plan is not in endangered status for the current plan year.
Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.
Section 432(b)(2): The Plan is in critical status for the current plan year.
Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.
Section 432(b)(6): The Plan is in critical and declining status for the current plan year.

Section 432(b)(3)(A)(ii): Scheduled Progress	**Making Scheduled Progress**

As indicated above, the Plan is in critical and declining status for the 2022 Plan Year.

Furthermore, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

1. Certification Results

Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation ("PBGC"), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found on the Department of Labor website.

Because the Plan is in critical and declining status for the 2022 Plan Year, the Board of Trustees is required to provide notice of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of this certification (no later than April 30, 2022).

The special rules under sections 432(b)(4) and 432(b)(5) do not apply to the Plan for the 2022 Plan Year, and therefore the associated notice requirements do not apply either.

2. Certification Explanation

This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in "endangered" status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of the two following tests is met. If both tests are met, the plan is considered to be in "seriously endangered" status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the "green zone" in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

The Plan is in critical and declining status for the 2022 Plan Year. Therefore, it is not in endangered status for the 2022 Plan Year.

2. Certification Explanation

Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in "critical" status for the plan year if at least one of the four following tests is met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan's funded percentage is less than 65% and the plan is projected to go insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan's normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or
- Section 432(b)(2)(D): the plan is projected to go insolvent in the current or next 4 plan years.

For a critical status plan to emerge from critical status, it must satisfy the emergence criteria described in section 432(e)(4)(B) of the Code. The emergence criteria include that the plan is not projected to have a funding deficiency in the current or next 9 plan years, taking into account certain amortization extensions (if applicable), and that the plan is projected to remain solvent for the next 30 years. Once a critical status plan emerges, it will not be considered in critical status as long as it continues to satisfy the emergence criteria.

Notwithstanding the above, under a special rule in section 432(b)(7) of the Code, a plan receiving special financial assistance is deemed to be in critical status for all plan years beginning with the plan year in which the effective date for such assistance occurs and ending with the last plan year ending in 2051.

The Plan is in critical status for the 2022 Plan Year because it was in critical status last year and has a projected funding deficiency in the current or next 9 plan years. As shown in Exhibit 2, other tests may also apply. Also, as shown in Exhibit 4, separate tests apply in determining whether the Plan is in critical and declining status.

2. Certification Explanation

Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

The Plan is in critical and declining status for the 2022 Plan Year. Therefore, the special rule under section 432(b)(4) does not apply.

Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in "critical and declining" status for the plan year if it is in critical status and it is projected to go insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan's ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer is currently in compliance with the adopted rehabilitation plan and will continue to be in compliance. In other words, projections by the plan actuary shall reflect future contribution rate increases from the adopted rehabilitation plan, even if those increases are scheduled after the expiration of the collective bargaining agreements currently in effect.

The Plan is in critical and declining status for the 2022 Plan Year because it is projected to go insolvent in the current or next 19 plan years. Specifically, as shown in Exhibit 4, the Plan is projected to become insolvent in the next 15 plan years. Because the Plan's ratio of inactive participants to active participants is at least 2 to 1 and its funded percentage less than 80%, the applicable solvency projection period is the current and next 19 plan years rather than the current and next 14 plan years.

Scheduled Progress

2. Certification Explanation

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Plan was originally certified in critical status for the plan year beginning January 1, 2015. The Board of Trustees adopted a Rehabilitation Plan, as required under section 432(e). The Plan's rehabilitation period is the 10-year period beginning on January 1, 2017 and ending on December 31, 2026.

Based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Board of Trustees has determined that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to forestall possible insolvency.

As the Board of Trustees has taken significant actions to forestall possible insolvency, and the Plan continues to pay its full benefits obligations, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, results, assumptions, methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2021. See the description of the actuarial basis, later in this report, for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status	Plan Year Beginning January 1, 2022
Section 432(b)(1)(A) measures:	
Valuation interest rate	7.00%
Actuarial value of assets	$ 188,807,690
Actuarial accrued liability under unit credit cost method	$ 253,808,779
Funded percentage [threshold = 80.0%]	74.3%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years	12/31/2022
Reflecting extensions of amortization periods under section 431(d)	

3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code, and the test for emergence from critical status, as defined in section 432(e)(4)(B) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2): Critical Status	Plan Year Beginning January 1, 2022
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	74.3%
First projected date of insolvency within current or next six plan years	None
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	74.3%
First projected funding deficiency within current or next three plan years	12/31/2022
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	$ 3,738,838
Interest on unfunded actuarial accrued liability to end of plan year	4,550,076
Expected contributions during plan year (with interest to end of plan year)	2,562,057
Present value of non-forfeitable benefits for active participants	42,452,981
Present value of non-forfeitable benefits for inactive participants	210,883,651
First projected funding deficiency within current or next four plan years	12/31/2022
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None
Section 432(e)(4)(B) measures:	
Critical status in the prior plan year	Yes
First projected funding deficiency within current or next nine plan years	12/31/2022
Reflecting extensions of amortization periods under section 431(d), if any	
First date of insolvency within any of the 30 succeeding plan years	On or before 12/31/2037
Reflecting contribution rates in current collective bargaining agreement(s)	

3. Certification Calculations

Exhibit 3 shows the projected funding standard account (in other words, projected credit balances and funding deficiencies) to the year where the projected funding deficiency occurs. The projection shown reflects extensions of amortization periods under section 431(d). Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funding Standard Account

		Prior	Current
Plan year beginning		1/1/2021	1/1/2022
Plan year ending		12/31/2021	12/31/2022
Valuation interest rate		7.00%	7.00%
Charges			
(a)	Prior year funding deficiency, if any	-	-
(b)	Employer's normal cost for plan year	3,426,262	3,494,241
(c)	Amortization charges as of valuation date	23,326,235	23,326,235
(d)	Interest as applicable to end of plan year	1,872,675	1,877,433
(e)	Total charges	28,625,172	28,697,909
Credits			
(f)	Prior year credit balance, if any	33,712,063	14,775,691
(g)	Employer contributions	3,031,866	2,475,417
(h)	Amortization credits as of valuation date	3,916,799	4,988,194
(i)	Interest as applicable to end of plan year	2,740,135	1,470,112
(j)	Full funding limitation credit	-	-
(k)	Waived funding deficiency or other credits	-	-
(l)	Total credits	43,400,863	23,709,414
(m)	Credit balance	14,775,691	-
(n)	Funding deficiency	-	4,988,495

3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance. As shown below, the Plan is projected to become insolvent in the plan year beginning January 1, 2037, in other words, within the next 15 plan years.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status	Plan Year Beginning January 1, 2022
Certification status	Critical
Number of inactive participants	6,775
Number of active participants	976
Ratio of inactive particpants to active participants	6.9
Funded percentage (threshold = 80.0%)	74.3%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	On or before 12/31/2037

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2021	$ 3,031,866	$ (19,188,378)	$ (1,386,348)	$ 22,683,909	$ 188,807,690
CY	12/31/2022	2,475,417	(19,238,426)	(1,427,938)	12,579,855	183,196,598
1	12/31/2023	2,574,384	(19,472,714)	(1,470,777)	12,180,843	177,008,334
2	12/31/2024	2,665,285	(20,021,616)	(1,514,900)	11,730,090	169,867,193
3	12/31/2025	2,748,514	(20,532,971)	(1,560,346)	11,213,635	161,736,025
4	12/31/2026	2,824,450	(20,704,436)	(1,607,157)	10,639,472	152,888,354
5	12/31/2027	2,893,457	(21,136,163)	(1,655,372)	10,005,752	142,996,028
6	12/31/2028	2,955,880	(21,315,063)	(1,705,033)	9,307,474	132,239,286
7	12/31/2029	3,012,054	(21,515,030)	(1,756,184)	8,547,679	120,527,805
8	12/31/2030	3,062,296	(21,529,330)	(1,808,870)	7,727,290	107,979,191
9	12/31/2031	3,106,913	(21,535,707)	(1,863,136)	6,848,326	94,535,587
10	12/31/2032	3,146,196	(21,697,431)	(1,919,030)	5,901,032	79,966,354
11	12/31/2033	3,180,426	(21,490,149)	(1,976,601)	4,887,623	64,567,653
12	12/31/2034	3,209,870	(21,386,828)	(2,035,899)	3,812,286	48,167,082
13	12/31/2035	3,234,785	(21,123,371)	(2,096,976)	2,672,201	30,853,721
14	12/31/2036	3,209,666	(20,965,318)	(2,159,884)	1,462,717	12,400,902
15	12/31/2037	3,226,247	(20,578,117)	(2,224,681)	182,884	-
16	12/31/2038	3,239,003	(20,267,413)	(2,291,421)	-	-
17	12/31/2039	3,242,158	(19,845,507)	(2,360,164)	-	-
18	12/31/2040	3,209,423	(19,474,823)	(2,430,969)	-	-
19	12/31/2041	3,191,447	(19,093,949)	(2,503,898)	-	-

"PY" = preceding plan year; "CY" = current plan year

4. Actuarial Basis

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections of Plan assets and Plan liabilities to the current and succeeding plan years. The projections are based on reasonable actuarial estimates, assumptions, and methods that, except as noted below, offer the actuary's best estimate of anticipated experience under the Plan.

Actuarial Assumptions and Methods

For the 2022 Plan Year certification, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2021. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 7.00%, are the same as those used in this certification. Please refer to the actuarial valuation report as of January 1, 2021 for a summary of applicable data, assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were developed based on a review of past experience and anticipated future experience for the Plan, given the particular characteristics of the Plan's participant population. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor.

Projections of Plan Assets and Liabilities

Projections of Plan liabilities are performed using an open group valuation methodology. In other words, each year, hypothetical new entrants are added to the population to achieve the expected level of projected industry activity which was developed based on information provided by the Board of Trustees. The demographic characteristics of the assumed new entrants were developed based on a review of new participants under the Plan in recent years.

The actuarial projection of Plan assets is based on the market value of assets as of January 1, 2021, projected forward to December 31, 2021 based on preliminary financial information as of December 31, 2021 provided by the Plan's investment consultant. Future net investment returns are assumed to be 7.00% per year beginning January 1, 2022.

Future Industry Activity and Contributions

The actuarial projection of Plan assets and liabilities is also based on a projection of industry activity and employer contributions for current and succeeding plan years. The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance in all future years. The projections also reflect withdrawal liability payments for employers who have withdrawn by January 1, 2022.

The assumptions used in projecting industry activity and contributions were set based on information provided in good faith by the Board of Trustees at the February 10, 2022 meeting. Specifically, covered weeks worked are assumed to be 45,145 in 2021, and declining by 3% in each future plan year, beginning January 1, 2022. In addition, all participating employers are assumed to adopt contracts that will conform to the Preferred Schedule of the Rehabilitation Plan, which requires a standard weekly contribution rate of $54.00 for the plan year beginning January 1, 2022 increasing by $4.00 in each future year. The Board of Trustees provided input that their expectation is that these increases will continue indefinitely.

Actuarial Certification of Plan Status

Plan Name:	Teamsters Local 210 Affiliated Pension Trust Fund
EIN / PN:	20-3856052 / 001
Plan Sponsor:	Board of Trustees of the Teamsters Local 210 Affiliated Pension Trust Fund 655 Third Avenue – 12th Floor | New York, NY 10017 | (212) 308-4200
Plan Year:	Beginning January 1, 2022 and Ending December 31, 2022
Certification Results:	• Critical and Declining Status • Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical and declining status. Furthermore, the Plan is making scheduled progress in meeting the requirements of the adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2021. The projections of Plan assets are based on preliminary financial information as of December 31, 2021 provided by the Plan's investment consultant and the assumption that future net investment returns will be 7.00% per year beginning January 1, 2022.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance in all future years. Projections also reflect withdrawal liability payments expected to be paid by previously withdrawn employers.

Certified by:

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, EA, MAAA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: (240) 247-4524
Enrollment Number: 20-08148
Date: March 31, 2022

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND

Financial Statements
and
Supplemental Schedules

For the Years Ended December 31, 2022 and 2021

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
Financial Statements and Supplemental Schedules
For the Years Ended December 31, 2022 and 2021

INDEX

BUCHBINDER

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Teamsters Local 210
Affiliated Pension Trust Fund

Opinion

We have audited the accompanying financial statements of Teamsters Local 210 Affiliated Pension Trust Fund (the "Plan"), 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 December 31, 2022 and 2021, and 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Teamsters Local 210 Affiliated Pension Trust Fund as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 210 Affiliated Pension Trust 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 210 Affiliated Pension Trust Fund's ability to continue as a going concern within 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 210 Affiliated Pension Trust 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 210 Affiliated Pension Trust 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.

Other Matter - Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 22 through 38 are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules on pages 22 through 37 represent supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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 generally accepted auditing standards.

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.

Buchbinder Tunick & Company LLP

BUCHBINDER TUNICK & COMPANY LLP

New York, NY
October 6, 2023

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	2022	2021
Assets:		
Investments, at fair value:		
U.S. government and		
governmental agencies obligations	$ 23,839,776	$ 21,863,374
Corporate bonds and notes	12,695,033	25,990,755
Common stocks	17,562,421	22,040,416
Mutual funds	77,508,603	94,065,798
Pooled separate account	24,221,582	23,281,400
Certificates of deposit	-	240,301
Short-term investment funds	2,997,656	2,004,281
Total investments	158,825,071	189,486,325
Receivables:		
Employers' contributions	314,409	247,171
Employers' withdrawal liability, net of allowance for doubtful accounts of $225,564 in 2022 and $-0- in 2021	902,259	1,065,791
Interest and dividends	218,149	329,420
Due from broker for securities sold	192,500	392,500
Other	-	11,980
Total receivables	1,627,317	2,046,862
Cash	1,121,786	1,673,794
Prepaid expenses	36,533	36,345
Total assets	161,610,707	193,243,326
Liabilities:		
Accounts payable and accrued expenses	154,875	164,529
Total liabilities	154,875	164,529
Net assets available for benefits	$ 161,455,832	$ 193,078,797

See notes to financial statements.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
Statements of Changes in Net Assets Available for Benefits
For the years ended December 31, 2022 and 2021

	2022	2021
(Reductions) additions to net assets attributed to:		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	$ (18,552,595)	$ 19,700,115
Interest	1,213,828	1,328,102
Dividends	1,853,721	1,774,399
	(15,485,046)	22,802,616
Less: investment expenses	277,108	308,909
Net investment (loss) income	(15,762,154)	22,493,707
Contributions:		
Employers	2,394,533	2,286,067
Employers' withdrawal liability	131,742	-
Total contributions	2,526,275	2,286,067
Other income	112,521	57,667
Total (reductions) additions	(13,123,358)	24,837,441
Deductions from net assets attributed to:		
Benefits paid directly to participants and beneficiaries	16,774,576	16,315,709
Administrative expenses	1,499,467	1,396,972
Provision for withdrawal liability deemed doubtful of collection	225,564	389,652
Total deductions	18,499,607	18,102,333
Net (decrease) increase	(31,622,965)	6,735,108
Net assets available for benefits:		
Beginning of year	193,078,797	186,343,689
End of year	$ 161,455,832	$ 193,078,797

See notes to financial statements.

Note 1 - Description of the Plan

The following brief description of the Teamsters Local 210 Affiliated Pension Trust Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General

The Plan is a defined benefit pension plan established January 1, 2006 under the provisions of an Agreement and Declaration of Trust between Local 210 of the International Brotherhood of Teamsters (the "Local") and various employers having collective bargaining agreements with the Local. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Establishment of the Plan

The Plan was established in accordance with a transfer of assets agreement between Union Mutual Fund ("UMF") and the Teamsters Local 210 Affiliated Pension Trust Fund.

As of the effective date, January 1, 2006, the UMF transferred cash and other assets of approximately $209,685,000 to the Plan. All the liabilities for active participants, retirees and terminated participants of the UMF, who are or were members of the Local, were transferred from the UMF to the Plan.

Contributions which were formerly due and payable to the UMF from employers with collectively-bargained agreements with the Local became due and payable to the Plan.

Benefits

The Plan provides normal, early, disability and death benefits to employees who have satisfied specific eligibility requirements relating to age and years of service.

At the discretion of the Board of Trustees, in the years prior to 2019, supplemental benefits of $365 were distributed to all retirees who retired before January 1, 2007. Fifty percent (50%) of this amount was paid to surviving spouses of such retirees. There were no supplemental benefits payments during 2022 and 2021.

Benefit payments to participants are recorded upon distribution.

Note 1 - Description of the Plan (Continued)

Employers' Contributions

Contributions are made to the Plan in accordance with the terms of the collective bargaining agreements entered into between the Local and the employers.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

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 the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated 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. See note 5 for discussion of fair value measurements.

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

Note 2 - Summary of Significant Accounting Policies (Continued)

Funding Policy

Contributions to the Plan are made by the employers at rates provided for in the prevailing collective bargaining agreements with the Local.

Employers' Withdrawal Liability

In 2015, the Plan recorded a receivable which represented two employers' shares of the Plan's unfunded liabilities as determined by the Plan's actuary. During 2017, one of the employers paid the Plan $143,900 in full settlement of its withdrawal liability to the Plan.

During 2020, a withdrawal liability agreement was reached by the Plan with an employer. A settlement agreement was reached later and paid off in January 2021, for which the employer agreed to pay $474,494, plus payments already made, as full settlement of its withdrawal liability to the Plan.

During 2020, another employer withdrew, and the Plan recorded a withdrawal liability receivable of $1,080,560. A settlement agreement was reached in July 2021 and paid off in August 2021, for which the employer agreed to pay $636,880, plus payments already made, as full settlement of its withdrawal liability to the Plan. Because of the settlement agreement reached in July 2021, $389,652 was written off in 2021.

During 2022, another employer withdrew, and the Plan recorded a withdrawal liability receivable of $131,742.

Allowance for doubtful accounts was $225,564 and $-0- for the years ended December 31, 2022 and 2021, respectively.

Subsequent Events

The Plan has evaluated subsequent events and transactions through October 6, 2023, the date that the financial statements were available to be issued.

Note 3 - Concentrations of Credit Risk

Financial instruments that subject the Plan to concentrations of credit risk include cash, short-term investment funds and employers' contributions receivable. While the Plan attempts to limit any financial exposure, its deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts. Contributions receivable are due from various employers.

Receivables consist of contributions due from employers participating in the Plan located in the metropolitan New York and New Jersey areas. Contributions from four employers in 2022 and five employers in 2021, represented 59% and 70%, respectively, of the total contributions revenue. The contributions receivable balance from four employers in 2022 and 2021 represented 67% and 60%, respectively, of the total contributions receivable.

Note 4 - Risks and Uncertainties

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.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, 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.

Note 5 - Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. It defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Plan's principal or most advantageous market for the asset or liability, in an orderly transaction between market participants on the measurement date.

The fair value hierarchy generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability, and are to be developed based on the best information available in the circumstances.

The Plan determines the fair market value of its investment in securities based on the established fair value definition and hierarchy levels. The three levels within the hierarchy that may be used to measure fair value are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs, including Level 1 prices that have been adjusted; quoted prices for similar assets or liabilities; quoted prices in markets that are less active than traded exchanges; and other inputs that are observable or can be substantially corroborated by observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities.

The lowest level of input that is a significant component of the fair value measurements determines the placement of the entire fair value measurement in the hierarchy. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Note 5 - Fair Value Measurements (Continued)

U.S. government:

U.S. treasuries are reported at fair value as determined by quoted market prices in active markets.

Corporate bonds and notes, certificates of deposit and governmental agencies obligations:

Corporate bonds and notes, certificates of deposit and governmental agencies obligations are valued utilizing inputs obtained from approved industry pricing services. To determine the value of these investments, a variety of inputs are utilized, including benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing. If a pricing service determines it does not have sufficient independently verifiable information to determine a security's valuation, further attempts to value the issue are discontinued until ample information is received. Secondary pricing or generic pricing may be solicited from the same or other industry pricing service providers.

Common stocks and mutual funds:

Common stocks and the mutual funds are reported at fair value as determined by quoted market prices in active markets.

Pooled separate account:

The pooled separate account (the "trust") is valued at the net asset value ("NAV") as determined by the custodian of the fund. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the investments in the trust, less any liabilities. Transactions may occur daily. Were the Plan to initiate a full redemption of the trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Short-term investment funds:

Short-term investment funds are stated at cost which approximates fair value.

The preceding 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.

Note 5 - Fair Value Measurements (Continued)

The following table sets forth, by level, the Plan's assets that were accounted for at fair value on a recurring basis as of December 31, 2022:

Investments in securities:

	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments at fair value:				
U.S. government and governmental agencies obligations	$ 23,839,776	$ 13,849,688	$ 9,990,088	$ -
Corporate bonds and notes: (Preferred and other)	12,695,033	-	12,695,033	-
Common stocks	17,562,421	17,562,421	-	-
Mutual funds	77,508,603	77,508,603	-	-
Short-term investment funds	2,997,656	-	2,997,656	-
Total assets in fair value hierarchy	134,603,489	$108,920,712	$25,682,777	$ -
Investments measured at NAV* (a):				
Pooled separate account	24,221,582			
Total investments	$158,825,071			

The following table sets forth, by level, the Plan's assets that were accounted for at fair value on a recurring basis as of December 31, 2021:

Investments in securities:

	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments at fair value:				
U.S. government and governmental agencies obligations	$ 21,863,374	$ 16,549,665	$ 5,313,709	$ -
Corporate bonds and notes: (Preferred and other)	25,990,755	-	25,990,755	-
Common stocks	22,040,416	22,040,416	-	-
Mutual funds	94,065,798	94,065,798	-	-
Certificates of deposit	240,301	-	240,301	-
Short-term investment funds	2,004,281	-	2,004,281	-
Total assets in fair value hierarchy	166,204,925	$132,655,879	$33,549,046	$ -
Investments measured at NAV* (a):				
Pooled separate account	23,281,400			
Total investments	$189,486,325			

* Certain investments that are measured at fair value using the net assets value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Note 5 - Fair Value Measurements (Continued)

(a) The Principal Life Insurance Company - Real Estate Investment U.S. Property Separate Account is a pooled separate account. The Plan's investment in the pooled separate account consists of holdings in Principal Life Insurance Company - U.S. Property Separate Account ("USPSA"), which is a diversified real estate equity portfolio consisting primarily of high quality, well leased real estate properties in the multifamily, industrial, office, retail and hotel sectors. Payments and withdrawals are normally processed within 24 hours. Principal Life Insurance Company ("Principal Life"), sponsor of USPSA, has the ability to apply a contractual limitation which delays the payment of withdrawal requests and provides for the payment of such requests on a pro rata basis as cash becomes available for distribution, as determined by Principal Life. Withdrawal may be delayed for up to three years. There are no unfunded commitments. Fair market value of the trust fund was $24,221,582 and $23,281,400 as of December 31, 2022 and 2021, respectively.

Note 6 - 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 that employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Benefits under the Plan are based on years of credited service. Benefits payable under all circumstances, i.e., retirement, death, disability and termination of employment, are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by 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.

Note 6 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

The significant actuarial assumptions and methods used in the valuation of accumulated plan benefits as of January 1, 2022 were as follows:

Actuarial Assumptions and Actuarial Cost Method:

(a) Interest Rate:	7.00% per annum, compounded annually.
(b) Mortality:	The RP-2019 Blue Collar Mortality Tables with sex-distinct rates, with 50% of Scale MP-2019 generational projection.
(c) Disabled Mortality:	The RP-2019 Disabled Mortality Tables with sex-distinct rates, with 50% of Scale MP-2019 generational projection.

The RPA '94 Current Liability is used to measure the Plan's funded status under the Internal Revenue Code.

The RPA '94 Current Liability is the present value of all pension benefits earned by participants to the valuation date. The interest rate used to determine the present value must fall within a specified range defined by law, the mortality assumption is specified by government regulation, and each other actuarial assumptions must be reasonable. For the plan year beginning January 1, 2022, the valuation assumptions shown in Exhibit II of the actuarial report, except for an interest rate of 2.22%, and the mandated mortality assumption prescribed in IRS Regulation Section 1.430(h)(3)-1(a)(3) with separate annuitant and non-annuitant mortality have been used to determine the RPA '94 Current Liability.

Note 6 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

Actuarial Assumptions and Actuarial Cost Method (Continued):

(d) Termination: Sample rates are as follows:

Age	Probability
20	8.00%
25	7.80
30	7.50
35	7.00
40	6.31
45	5.52
50	4.26
55	2.41
60	1.69

(e) Retirement Age: It is assumed that each participant will retire at age 64.

(f) Disability: The following sample rates of disablement were assumed:

Age	Number of Disablements in Year per 1,000
20	0.8
25	0.9
30	1.0
35	1.3
40	2.0
45	3.3
50	5.8
55	10.2
60	16.0

(g) Expenses: Assumed to be $1,397,000 and $1,341,000 as of January, 1, 2022 and 2021, respectively.

Note 6 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

Actuarial Assumptions and Actuarial Cost Method (Continued):

(h) Value of Assets:	Beginning with the January 1, 2019 valuation, the Trustees adopted the use of the market value of assets for the actuarial value of assets. The actuarial value of assets is subtracted from the Plan's total actuarial accrued liability to determine the unfunded actuarial accrued liability (the portion of the Plan's liabilities that is not funded). Amortization of the unfunded actuarial accrued liability is an important element in the calculation of the actuarial cost of the Plan.
(i) Cost Method:	Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability.
(j) Interest Rate for Withdrawal Liability:	(1/1/2022) PBGC Mass Withdrawal interest rates 2.40% for first 20 years; 2.11% thereafter. (1/1/2021) 1.62% for the first 20 years and 1.40% thereafter; vested benefits are valued using discount rates used by the PBGC for plan terminations.
(k) Supplemental Benefit:	The discretionary supplemental benefit of $365 that was distributed through 2018 to all retirees who retired before January 1, 2007 was eliminated as of November 2019.

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.

Note 6 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

Actuarial Assumptions and Actuarial Cost Method (Continued):

The actuarial present value of accumulated plan benefits as of January 1, 2022 is as follows:

Actuarial Present Value of Accumulated Plan Benefits

Vested benefits:	
Participants and beneficiaries currently receiving payments	$ 132,154,867
Inactive vested participants	78,352,075
Active vested participants	41,732,078
Total vested benefits	252,239,020
Nonvested benefits	1,187,073
Total actuarial present value of accumulated plan benefits	$ 253,426,093

The changes in the actuarial present value of accumulated plan benefits during the year beginning January 1, 2021 are as follows:

Changes in Actuarial Present Value of Accumulated Plan Benefits

Actuarial present value of accumulated plan benefits at beginning of year	$ 253,679,925
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	(1,124,668)
Plan amendments	-
Changes to actuarial assumptions	-
Increase for interest due to the decrease in the discount period	17,186,545
Benefits paid	(16,315,709)
Net (decrease)	(253,832)
Actuarial present value of accumulated plan benefits at end of year	$ 253,426,093

Note 6 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

Actuarial Assumptions and Actuarial Cost Method (Continued):

The Plan's actuary has advised that as of January 1, 2022, the Plan is in critical and declining status under the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA 2010"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). The Plan is in critical and declining status for the 2022 plan year because it has a projected insolvency within twenty years.

The Plan adopted a rehabilitation plan on November 19, 2015 to reduce or eliminate adjustable benefits. The rehabilitation period is the ten-year period that began January 1, 2017.

The actuarial assumptions for the valuation date January 1, 2022, are the same as what were used in the previous valuation.

The actuary will, in future valuations, measure the accuracy of these assumptions against the actual experience of the Plan. If the actual Plan experience differs significantly from that predicted by the assumptions over a reasonable period of time, appropriate changes will be made.

The actuary is required by ERISA to use actuarial assumptions, each of which produces a reasonable cost (taking into account the experience of the Plan and reasonable expectations). In the actuary's opinion, the current actuarial assumptions meet this requirement.

As of the January 1, 2022 valuation date, the Plan was projected be become insolvent during the plan year ending December 31, 2038.

The Plan is eligible to apply for Special Financial Assistance (SFA) from the Pension Benefit Guaranty Corporation (PBGC) under the American Rescue Plan Act of 2021. An application is expected to be filed with the PBGC in 2023. If approved, the Plan will receive a one-time payment of funds from the PBGC that is expected to be sufficient, based on actuarial projections, to keep the plan solvent through the plan year ending December 31, 2051.

Note 7 - Procedure Upon Termination of the Plan

The Plan may be terminated:

(i) At any time by a vote of the Board of Trustees;

(ii) By a written instrument executed by the Local and by employers responsible for 50% or more of the contributions paid to the Plan by employers during the six (6) month period immediately preceding the submission of such instrument; or

(iii) Automatically, in the event that the obligation of all employers to make contributions to the Plan terminates or there are no assets remaining in the Plan.

In the event of the termination of the Plan, the Board of Trustees shall apply the assets of the Plan to pay for all of the Plan's obligations and apply any remaining surplus in a manner consistent with this agreement, the Plan, ERISA, the Internal Revenue Code and any other applicable law; provided, however, that in no circumstances shall any portion of the corpus or income of the Plan revert or accrue to the benefit of any employer or the Local.

Upon termination of the Plan, the Board of Trustees shall immediately notify the Local and each employer, the administrator, investment managers, and other service providers and necessary parties, and the Board of Trustees shall continue to act as trustees for the purpose of winding up the affairs of the Plan. The Board of Trustees may take any action with regard to insurance policies or group contracts that may be required by the insurance carrier and that the Board of Trustees, in its discretion, deems appropriate.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"). 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 the Plan, and the amount of benefit protection is subject to certain limitations.

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 those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Note 8 - Tax Status

The Internal Revenue Service (the "IRS") has determined, and informed the Plan, by a letter dated September 5, 2015, that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "IRC"), and the Trust established under the Plan is exempt from federal income taxes under Section 501(a) of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan's third-party administrator and plan management 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 IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 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. Employee benefit plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress for the Plan. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

Note 9 - Reconciliation of Financial Statements to Form 5500 Annual Return/Report of Employee Benefit Plan

In accordance with ERISA regulations Section 2520.103-1(b)(3), set forth below is a reconciliation of amounts appearing in the accompanying financial statements to amounts appearing on Form 5500:

	2022
Reconciliation of Net (Loss) on Sale of Assets and Unrealized (Depreciation) of Assets	
Amount per Page 5 of the financial statements:	
Net (depreciation) in fair value of investments	$ (18,552,595)
Amounts per Form 5500, Schedule H, Pages 2 and 3, Part II:	
Item 2b(4)(C)	$ (3,740,498)
Item 2b(5)(C)	(4,141,627)
Item 2b(7)	940,182
Item 2b(10)	(11,610,652)
	$ (18,552,595)

	2022
Reconciliation of Total Administrative Expenses	
Amounts per Page 5 of the financial statements:	
Investment expenses	$ 277,108
Provision for withdrawal liability deemed doubtful of collection	225.564
Administrative expenses	1,499,467
Amount per Form 5500, Schedule H Page 3, Part II, Item 2i(5)	$ 2,002,139

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year)
December 31, 2022

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investment: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
	U.S. government and governmental agencies obligations:							
	U.S. Treasury Bonds	Fixed Income	05/15/40	1.125%	N/A	1,220,000	$ 758,954	$ 763,549
	U.S. Treasury Notes	Fixed Income	02/15/23	1.375%	N/A	740,000	733,843	737,469
	U.S. Treasury Notes	Fixed Income	11/15/49	2.375%	N/A	1,570,000	1,164,181	1,134,686
	U.S. Treasury Notes	Fixed Income	04/30/25	3.750%	N/A	510,000	461,630	465,457
	U.S. Treasury Notes	Fixed Income	12/31/27	6.250%	N/A	440,000	397,255	372,746
	U.S. Treasury Notes	Fixed Income	06/30/28	1.250%	N/A	215,000	182,968	185,900
	U.S. Treasury Notes	Fixed Income	02/15/30	1.500%	N/A	435,000	388,548	370,703
	U.S. Treasury Notes	Fixed Income	05/15/26	1.625%	N/A	700,000	676,779	644,245
	U.S. Treasury Notes	Fixed Income	05/15/31	1.625%	N/A	1,265,000	1,057,837	1,063,840
	U.S. Treasury Notes	Fixed Income	05/31/24	2.000%	N/A	565,000	542,599	544,366
	U.S. Treasury Notes	Fixed Income	08/15/25	2.000%	N/A	590,000	626,568	557,113
	U.S. Treasury Notes	Fixed Income	11/30/23	2.125%	N/A	395,000	417,349	385,773
	U.S. Treasury Notes	Fixed Income	02/15/29	2.625%	N/A	500,000	577,929	462,110
	U.S. Treasury Notes	Fixed Income	05/15/32	2.875%	N/A	200,000	181,156	184,312
	U.S. Treasury Notes	Fixed Income	08/15/25	2.000%	N/A	250,000	236,035	236,065
	U.S. Treasury Notes	Fixed Income	08/15/28	2.875%	N/A	450,000	429,012	423,756
	U.S. Treasury Notes	Fixed Income	08/31/23	0.125%	N/A	800,000	773,031	775,848
	U.S. Treasury Notes	Fixed Income	02/15/50	2.000%	N/A	810,000	519,602	534,948
	U.S. Treasury Notes	Fixed Income	02/15/52	2.250%	N/A	815,000	550,857	566,743
	U.S. Treasury Notes	Fixed Income	06/30/23	0.125%	N/A	825,000	801,346	806,693
	U.S. Treasury Notes	Fixed Income	11/15/23	0.250%	N/A	885,000	846,316	850,981
	U.S. Treasury Notes	Fixed Income	08/15/40	1.125%	N/A	1,100,000	654,629	683,122
	U.S. Treasury Notes	Fixed Income	12/31/25	0.375%	N/A	1,230,000	1,084,130	1,099,263
	Federal Home Loan Mortgage Corp. ("FHLMC"):							
	FHLMC GD PL #A8631	Fixed Income	05/01/39	4.500%	N/A	618	619	611
	FHLMC GD PL #A9641	Fixed Income	01/01/41	4.000%	N/A	17,343	18,566	16,674
	FHLMC GD PL #G0870	Fixed Income	05/01/46	4.000%	N/A	60,822	57,957	58,311
	FHLMC GD PL #G0871	Fixed Income	08/01/46	3.500%	N/A	32,750	33,533	30,647
	FHLMC GD PL #G0873	Fixed Income	12/01/46	3.000%	N/A	161,107	164,228	144,207
	FHLMC GD PL #G0874	Fixed Income	01/01/47	3.000%	N/A	480,609	429,619	430,044
	FHLMC K034 CMO V-M	Fixed Income	07/25/23	3.531%	N/A	268,731	265,960	266,398
	FHLMC MTN	Fixed Income	12/30/24	5.100%	N/A	325,000	325,000	324,711
	FHLMC MTN	Fixed Income	05/17/24	5.200%	N/A	325,000	325,000	325,094
	FHLMC PL #SD0942	Fixed Income	03/01/52	2.500%	N/A	435,647	367,130	372,592
	FHLMC PL #SD1540	Fixed Income	08/01/52	5.000%	N/A	271,839	266,382	272,086
	FHLMC PL #SD8128	Fixed Income	02/01/51	2.000%	N/A	453,628	373,608	370,831
	FHLMC PL #SD8129	Fixed Income	01/01/51	2.500%	N/A	684,326	564,388	582,656
	FHLMC PL #SD8134	Fixed Income	03/01/51	2.000%	N/A	434,102	357,392	354,588
	FHLMC PL #SD8179	Fixed Income	11/01/51	3.000%	N/A	109,706	96,257	96,358
	FHLMC PL #SD8201	Fixed Income	03/01/52	3.000%	N/A	330,207	282,195	289,971
	FHLMC PL #SD8206	Fixed Income	04/01/52	3.000%	N/A	814,181	694,241	714,932
	FHLMC PL #SD8214	Fixed Income	05/01/52	3.500%	N/A	721,260	635,650	655,993
	FHLMC PL #SD8268	Fixed Income	11/01/52	5.500%	N/A	142,930	141,568	143,354
	FHLMC PL #T61672	Fixed Income	08/01/43	3.500%	N/A	1,550	1,541	1,428
	FHLMC SER 2701 CMO	Fixed Income	11/15/23	5.000%	N/A	220	242	219
	FHLMC SER K028 CMO	Fixed Income	02/25/23	3.111%	N/A	100,923	104,136	100,608

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
U.S. government and governmental agencies obligations (Continued):							
Federal National Mortgage Association ("FNMA"):							
FNMA PL #AB1475	Fixed Income	09/01/40	4.500%	N/A	23,361	25,332	23,158
FNMA PL #AD1656	Fixed Income	03/01/40	4.500%	N/A	35,150	37,815	34,744
FNMA PL #AD8268	Fixed Income	09/01/40	4.500%	N/A	26,205	27,847	25,977
FNMA PL #AE9093	Fixed Income	12/01/40	4.000%	N/A	14,463	14,985	13,890
FNMA PL #AH0897	Fixed Income	12/01/40	4.500%	N/A	4,525	4,943	4,472
FNMA PL #AH2683	Fixed Income	01/01/41	4.000%	N/A	8,008	8,403	7,690
FNMA PL #AH3586	Fixed Income	01/01/41	4.000%	N/A	62,675	66,031	60,190
FNMA PL #AH9719	Fixed Income	04/01/41	4.500%	N/A	19,917	21,711	19,744
FNMA PL #AI3507	Fixed Income	06/01/41	4.500%	N/A	3,061	3,255	3,025
FNMA PL #AJ4046	Fixed Income	10/01/41	4.000%	N/A	20,373	21,162	19,665
FNMA PL #AJ4410	Fixed Income	10/01/41	4.000%	N/A	2,483	2,614	2,393
FNMA PL #AL0160	Fixed Income	05/01/41	4.500%	N/A	2,199	2,329	2,175
FNMA PL #AL3414	Fixed Income	09/01/41	4.500%	N/A	91,651	96,133	90,856
FNMA PL #AL6178	Fixed Income	12/01/44	4.000%	N/A	69,369	74,312	66,445
FNMA PL #AL8560	Fixed Income	05/01/41	3.000%	N/A	37,585	33,760	34,203
FNMA PL #AS7348	Fixed Income	06/01/46	3.500%	N/A	28,173	29,019	26,194
FNMA PL #BF0247	Fixed Income	06/01/51	4.500%	N/A	112,242	122,642	109,985
FNMA PL #BM5246	Fixed Income	11/01/48	3.500%	N/A	70,277	72,281	64,939
FNMA PL #CA8895	Fixed Income	02/01/51	2.500%	N/A	487,818	408,148	413,625
FNMA PL #MA1871	Fixed Income	03/01/44	5.000%	N/A	32,141	35,616	32,547
FNMA PL #MA3210	Fixed Income	12/01/47	3.500%	N/A	130,107	133,059	120,336
FNMA PL #MA3305	Fixed Income	03/01/48	3.500%	N/A	93,836	89,503	86,794
FNMA PL #MA3597	Fixed Income	01/01/49	3.500%	N/A	27,976	28,160	25,805
FNMA PL #MA3936	Fixed Income	02/01/50	2.500%	N/A	452,276	387,687	386,574
FNMA PL #MA4306	Fixed Income	04/01/51	2.500%	N/A	717,135	591,492	609,199
FNMA PL #MA4379	Fixed Income	06/01/51	2.500%	N/A	272,121	228,464	231,096
FNMA PL #MA4398	Fixed Income	08/01/51	2.000%	N/A	452,674	371,346	369,414
FNMA PL #MA4547	Fixed Income	02/01/52	2.000%	N/A	524,830	415,748	427,647
FNMA PL #MA4655	Fixed Income	07/01/52	4.000%	N/A	631,092	574,932	592,185
FNMA PL #MA4700	Fixed Income	08/01/52	4.000%	N/A	195,661	182,391	183,538
FNMA SER 87 CMO	Fixed Income	09/25/39	4.500%	N/A	5,350	5,693	5,242

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investment: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
	U.S. government and governmental agencies obligations (Continued):							
	Government National Mortgage Assn:							
	GNMA II PL #MA7883	Fixed Income	02/20/52	3.500%	N/A	371,123	342,650	341,470
	GNMA SER 136 CMO	Fixed Income	05/20/40	2.000%	N/A	366	370	363
	GNMA SER 19 CMO	Fixed Income	12/20/42	2.500%	N/A	2,379	2,468	2,195
	Total U.S. government and governmental agencies obligations						24,030,067	23,839,776

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investment: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value	
	Corporate bonds and notes:								
	ABBVIE INC	Fixed Income	11/21/49	4.250%	N/A	90,000	$ 73,588	$ 74,690	
	ACUITY	Fixed Income	12/15/30	2.150%	N/A	215,000	160,042	165,109	
	ADVANCE PRTNS	Fixed Income	10/01/27	1.750%	N/A	170,000	139,449	142,666	
	AERCAP IRELAND CAP	Fixed Income	10/29/28	3.000%	N/A	115,000	94,141	96,345	
	AMERICREDIT	Fixed Income	03/18/25	3.620%	N/A	265,000	259,369	260,718	**
	AMERICREDIT ABS	Fixed Income	06/18/25	2.990%	N/A	355,000	343,504	345,678	**
	AMERICREDIT AUTO ABS	Fixed Income	08/18/26	1.060%	N/A	160,000	149,713	150,286	**
	ANTHEM INC	Fixed Income	12/01/47	4.375%	N/A	85,000	71,788	72,615	**
	APTIV PLC	Fixed Income	12/01/51	3.100%	N/A	115,000	66,048	67,964	
	ASSURANT	Fixed Income	01/15/32	2.650%	N/A	250,000	181,690	184,903	
	AT&T V-D	Fixed Income	03/25/24	4.963%	N/A	175,000	174,309	174,164	
	AUTONATION INC	Fixed Income	08/01/28	1.950%	N/A	105,000	82,942	83,733	
	BANK AMER CRP MTN	Fixed Income	02/07/42	5.875%	N/A	170,000	164,914	173,227	**
	BANK CMO	Fixed Income	04/15/52	3.714%	N/A	180,000	161,895	165,580	**
	BANK CMO	Fixed Income	05/15/64	2.021%	N/A	210,000	178,303	178,208	**
	BANK OF AMER CRP MTN	Fixed Income	06/20/41	VAR	N/A	140,000	92,201	94,178	
	BARCLAYS PLC V-Q	Fixed Income	05/07/26	2.852%	N/A	105,000	95,767	97,569	
	BOEING CO	Fixed Income	02/04/26	2.196%	N/A	210,000	187,465	190,798	
	BORGWARNER	Fixed Income	07/01/27	2.650%	N/A	135,000	118,079	120,092	
	BP CAP MARKETS AMERI	Fixed Income	06/17/41	3.060%	N/A	105,000	75,779	77,724	
	BROWN BROWN INC	Fixed Income	03/15/31	2.375%	N/A	300,000	223,506	228,249	
	BURLINGTON	Fixed Income	04/01/45	4.150%	N/A	210,000	170,123	179,321	
	BURLINGTON ABS	Fixed Income	01/15/24	3.292%	N/A	4,139	4,829	4,155	**
	BURLINGTON NORTH	Fixed Income	09/01/43	5.150%	N/A	100,000	95,642	97,573	**
	CAPITAL FINL CO	Fixed Income	05/11/27	3.650%	N/A	200,000	181,356	188,162	
	CARMAX AUTO OWN ABS	Fixed Income	12/16/24	2.770%	N/A	171,225	169,807	170,133	**
	CITIGROUP COMME CMO	Fixed Income	12/15/72	2.860%	N/A	175,000	149,905	150,686	**
	CITIGROUP INC V-Q	Fixed Income	05/01/32	2.561%	N/A	165,000	128,702	130,263	
	COMCAST	Fixed Income	10/15/48	4.700%	N/A	225,000	190,616	200,970	
	COMMONWEALTH EDISON	Fixed Income	03/15/36	5.900%	N/A	45,000	46,593	46,900	**
	CVS CORP	Fixed Income	03/25/48	5.050%	N/A	170,000	146,268	152,584	
	D.R. HORTON INC	Fixed Income	10/15/27	1.400%	N/A	150,000	122,625	125,210	
	DARDEN RESTAURANTS	Fixed Income	05/01/27	3.850%	N/A	100,000	93,929	95,372	
	DEUTSCHE BANK V-Q	Fixed Income	09/18/31	3.547%	N/A	95,000	72,419	76,161	
	DRIVE AUTO RECE ABS	Fixed Income	08/15/26	2.280%	N/A	75,545	74,973	75,090	**
	DRIVE REC ABS	Fixed Income	05/17/27	2.700%	N/A	355,000	345,792	348,418	**
	DRIVE RECE ABS	Fixed Income	05/15/26	1.110%	N/A	310,000	297,091	301,419	**
	DTE CO	Fixed Income	03/01/31	2.625%	N/A	370,000	304,503	314,567	**
	DUKE CAR	Fixed Income	06/01/45	3.750%	N/A	270,000	199,187	209,469	**
	DUKE ENERGY CORP	Fixed Income	09/01/46	3.750%	N/A	145,000	103,981	107,586	
	ENBRIDGE INC	Fixed Income	08/01/33	2.500%	N/A	95,000	72,796	73,067	
	ENERGY TRANSFER	Fixed Income	04/15/49	6.250%	N/A	80,000	72,758	74,390	
	ENTERGY TEXAS INC	Fixed Income	03/30/29	4.000%	N/A	90,000	83,900	84,880	**
	EQT CORP	Fixed Income	10/01/27	3.900%	N/A	80,000	73,138	73,854	
	FISERV INC	Fixed Income	10/01/28	4.200%	N/A	90,000	83,998	85,136	
	GENERAL MOTORS CO	Fixed Income	04/01/49	5.950%	N/A	55,000	47,130	47,933	
	GOLDMAN SACHS V-Q	Fixed Income	02/12/26	0.855%	N/A	70,000	62,671	63,295	
	GOLDMAN V-Q	Fixed Income	09/29/25	3.272%	N/A	350,000	332,150	337,271	**

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investment: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value	
	Corporate bonds and notes (Continued):								
	HCP INC	Fixed Income	07/15/26	3.250%	N/A	70,000	65,658	66,074	
	HIGHWOODS LP	Fixed Income	03/15/28	4.125%	N/A	275,000	244,090	248,369	
	HSBC HLDGS PLC V-Q	Fixed Income	06/04/26	2.099%	N/A	155,000	138,886	141,050	
	HUNTINGTON	Fixed Income	02/04/30	2.550%	N/A	175,000	140,004	143,946	
	JPMORGAN CHASE & CO	Fixed Income	10/01/26	2.950%	N/A	200,000	184,692	186,526	
	KINDER ENER	Fixed Income	02/01/24	4.150%	N/A	175,000	172,141	172,634	
	LAZARD LLC	Fixed Income	09/20/28	4.500%	N/A	175,000	159,287	162,367	
	MARRIOTT INTL	Fixed Income	10/15/33	2.750%	N/A	60,000	44,302	45,775	
	MARRIOTT INTL	Fixed Income	04/15/28	4.000%	N/A	100,000	91,514	92,868	
	MCDONALD'S MTN	Fixed Income	09/01/48	4.450%	N/A	200,000	166,094	173,934	
	MORGAN STANLEY V-Q	Fixed Income	07/22/38	3.971%	N/A	90,000	73,127	75,776	
	MOSAIC CO	Fixed Income	11/15/33	5.450%	N/A	60,000	56,788	58,348	
	OSHKOSH	Fixed Income	03/01/30	3.100%	N/A	250,000	201,573	210,838	
	OWENS CORNING	Fixed Income	08/15/26	3.400%	N/A	120,000	111,215	112,024	
	PHILLIPS 66	Fixed Income	12/15/30	2.150%	N/A	105,000	82,144	84,071	
	PIONEER RES CO	Fixed Income	01/15/31	2.150%	N/A	85,000	66,255	67,184	
	QUANTA INC	Fixed Income	01/15/32	2.350%	N/A	250,000	182,533	189,833	
	QUANTA SERVICES INC	Fixed Income	10/01/30	2.900%	N/A	105,000	85,222	86,333	
	RAYMOND	Fixed Income	04/01/30	4.650%	N/A	280,000	262,850	269,592	
	REGIONS CORP	Fixed Income	05/18/25	2.250%	N/A	250,000	230,738	233,628	
	REGIONS FINL CORP	Fixed Income	08/12/28	1.800%	N/A	125,000	103,458	106,044	
	ROPER	Fixed Income	12/15/26	3.800%	N/A	265,000	248,703	253,830	
	SANTANDER ABS	Fixed Income	02/17/26	0.750%	N/A	262,276	257,757	257,741	**
	SANTANDER ABS	Fixed Income	01/15/27	1.480%	N/A	350,000	332,377	333,963	**
	SANTANDER DRIVE ABS	Fixed Income	06/15/26	0.900%	N/A	95,000	92,384	92,415	**
	SANTANDER DRIVE ABS	Fixed Income	01/15/26	1.120%	N/A	115,100	113,962	114,067	**
	SIMON PROP GP INC	Fixed Income	02/01/31	2.200%	N/A	130,000	100,832	102,408	**
	SOUTHWEST AIRLINES	Fixed Income	06/15/27	5.125%	N/A	75,000	73,648	74,053	
	SOUTHWESTERN SRV	Fixed Income	08/15/47	3.700%	N/A	250,000	179,750	187,715	
	SYSCO	Fixed Income	02/15/50	3.300%	N/A	225,000	147,337	154,123	
	UNITED TECH CORP	Fixed Income	11/16/48	4.625%	N/A	50,000	43,905	45,054	
	UNITEDHEALTH GRP	Fixed Income	03/15/26	3.100%	N/A	90,000	85,490	85,636	**
	VALERO	Fixed Income	03/15/28	4.500%	N/A	250,000	236,668	242,395	
	VERISIGN	Fixed Income	07/15/27	4.750%	N/A	290,000	278,974	279,920	
	VERIZON INC	Fixed Income	03/22/24	4.823%	N/A	175,000	173,821	173,660	
	VERIZON OWNER ABS	Fixed Income	04/21/25	0.410%	N/A	138,183	135,311	135,903	**
	WELLS FARGO CO V-D	Fixed Income	04/30/26	2.188%	N/A	200,000	184,000	186,132	
	WESTERN UNION CO	Fixed Income	01/10/25	2.850%	N/A	95,000	90,091	90,443	
	Total corporate bonds and notes						12,458,955	12,695,033	
	Form 5500, Schedule H, Page 1, Part 1:								
	Item 1c(3)(A) - Preferred							$ 4,609,006	**
	Item 1c(3)(B) - Other							8,086,027	
	Total as above							$ 12,695,033	

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investment: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
	Common stocks:							
	1ST SOURCE CORP	Equity	N/A	N/A	N/A	510	$ 21,143	$ 27,076
	ACADIA HEALTHCARE CO INC	Equity	N/A	N/A	N/A	632	25,089	52,026
	ACI WORLDWIDE INC	Equity	N/A	N/A	N/A	774	17,043	17,802
	ACUITY BRANDS HOLDING COMPANY INC	Equity	N/A	N/A	N/A	240	32,753	39,746
	ACUITY BRANDS HOLDING COMPANY INC	Equity	N/A	N/A	N/A	222	25,878	36,765
	ADIENT PLC	Equity	N/A	N/A	N/A	660	26,811	22,895
	AECOM	Equity	N/A	N/A	N/A	970	33,899	82,382
	AFFILIATED MANAGERS GROUP	Equity	N/A	N/A	N/A	260	20,661	41,192
	AGCO CORP	Equity	N/A	N/A	N/A	430	26,319	59,637
	ALCOA CORP	Equity	N/A	N/A	N/A	1,228	66,242	55,837
	ALLEGRO MICROSYSTEMS INC	Equity	N/A	N/A	N/A	448	13,514	13,449
	ALLETE INC	Equity	N/A	N/A	N/A	397	26,325	25,610
	AMEDISYS INC	Equity	N/A	N/A	N/A	226	30,741	18,880
	AMERICAN FINANCIAL GROUP INC	Equity	N/A	N/A	N/A	485	41,468	66,581
	AMERICOLD REALTY TRUST, INC.	Equity	N/A	N/A	N/A	1,607	47,621	45,494
	AMKOR TECHNOLOGY INC	Equity	N/A	N/A	N/A	699	15,746	16,762
	ANNALY CAPITAL MANAGEMENT INC REIT	Equity	N/A	N/A	N/A	3,248	77,482	68,468
	ANTERO MIDSTREAM CORP	Equity	N/A	N/A	N/A	2,336	17,756	25,205
	ANTERO RESOURCES CORP	Equity	N/A	N/A	N/A	1,917	70,544	59,408
	APARTMENT INCOME REIT CORP REIT	Equity	N/A	N/A	N/A	1,033	38,915	35,442
	APPLIED INDUSTRIAL TECHNOLOGIES	Equity	N/A	N/A	N/A	465	21,330	58,604
	APTARGROUP INC COMMON	Equity	N/A	N/A	N/A	460	54,408	50,591
	APTARGROUP INC COMMON	Equity	N/A	N/A	N/A	450	36,169	49,491
	ARROW ELECTRICS COMMON	Equity	N/A	N/A	N/A	424	28,471	44,338
	ARROWHEAD PHARMACEUTICALS INC	Equity	N/A	N/A	N/A	737	43,433	29,893
	ASGN INCORPORATED	Equity	N/A	N/A	N/A	344	22,004	28,029
	ASHLAND INC	Equity	N/A	N/A	N/A	343	21,602	36,883
	ASPEN TECHNOLOGY INC	Equity	N/A	N/A	N/A	201	69,883	41,285
	ASSOCIATED BANC CORP COM	Equity	N/A	N/A	N/A	1,046	21,863	24,152
	ATRION CORPORATION	Equity	N/A	N/A	N/A	40	23,792	22,378
	AUTONATION INC	Equity	N/A	N/A	N/A	236	10,549	25,323
	AVIENT CORP	Equity	N/A	N/A	N/A	595	20,678	20,087
	AVIS BUDGET GROUP INC	Equity	N/A	N/A	N/A	172	5,720	28,196
	AVNET INC COM	Equity	N/A	N/A	N/A	630	24,111	26,195
	AXON ENTERPRISE INC	Equity	N/A	N/A	N/A	470	33,038	77,987
	AZENTA INC	Equity	N/A	N/A	N/A	522	35,537	30,391
	BADGER METER INC	Equity	N/A	N/A	N/A	425	25,232	46,338
	BANK OF HAWAII CORP	Equity	N/A	N/A	N/A	518	32,775	40,176
	BANK OF HAWAII CORP	Equity	N/A	N/A	N/A	280	20,889	21,717
	BANK OZK	Equity	N/A	N/A	N/A	763	33,437	30,566
	BELDEN INC.	Equity	N/A	N/A	N/A	295	20,172	21,211
	BELLRING BRANDS INC	Equity	N/A	N/A	N/A	943	20,140	24,179
	BJ'S WHOLESALE CLUB HOLDINGS	Equity	N/A	N/A	N/A	938	26,909	62,058
	BLACK HILLS CORP	Equity	N/A	N/A	N/A	448	26,871	31,512
	BLACKBAUD INC	Equity	N/A	N/A	N/A	310	25,920	18,247
	BOSTON BEER INCORPORATED CLASS A	Equity	N/A	N/A	N/A	66	20,926	21,748
	BOYD GAMING CORP	Equity	N/A	N/A	N/A	546	18,256	29,773
	BRIGHTHOUSE FINANCIAL INC	Equity	N/A	N/A	N/A	476	16,642	24,405
	BRINK'S COMPANY	Equity	N/A	N/A	N/A	320	24,880	17,187
	BRIXMOR PROPERTY GROUP INC REIT	Equity	N/A	N/A	N/A	2,067	36,930	46,859
	BRUKER CORPORATION	Equity	N/A	N/A	N/A	689	55,464	47,093
	BRUNSWICK CORP COM	Equity	N/A	N/A	N/A	500	25,805	36,040
	BUILDERS FIRSTSOURCE	Equity	N/A	N/A	N/A	1,022	36,312	66,307
	CABLE ONE INC	Equity	N/A	N/A	N/A	48	46,495	34,169
	CABLE ONE INC	Equity	N/A	N/A	N/A	34	32,932	24,203

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
Common stocks (Continued):							
CABOT CORP COM	Equity	N/A	N/A	N/A	392	18,568	26,201
CACI INTL INC CL A	Equity	N/A	N/A	N/A	163	27,812	48,996
CACTUS INC CL A	Equity	N/A	N/A	N/A	1,450	49,715	72,877
CADENCE BANK	Equity	N/A	N/A	N/A	1,271	35,573	31,343
CALIX INC	Equity	N/A	N/A	N/A	392	30,464	26,825
CAMDEN NATIONAL CORPORATION	Equity	N/A	N/A	N/A	290	11,712	12,090
CAPRI HOLDINGS LTD	Equity	N/A	N/A	N/A	888	37,931	50,900
CARLISLE COMPANIES INC	Equity	N/A	N/A	N/A	359	40,902	84,598
CARTER HOLDINGS	Equity	N/A	N/A	N/A	605	49,688	45,139
CARTER HOLDINGS	Equity	N/A	N/A	N/A	263	23,834	19,622
CASEYS GENERAL STORES INC	Equity	N/A	N/A	N/A	259	30,742	58,107
CATHAY GENERAL BANCORP	Equity	N/A	N/A	N/A	1,580	60,614	64,448
CATHAY GENERAL BANCORP	Equity	N/A	N/A	N/A	518	17,392	21,129
CAVCO INDUSTRIES, INC.	Equity	N/A	N/A	N/A	200	43,817	45,250
CELSIUS HOLDINGS INC	Equity	N/A	N/A	N/A	279	26,101	29,027
CENTRAL GARDEN AND PET CO	Equity	N/A	N/A	N/A	901	39,122	32,256
CHAMPIONX CORP	Equity	N/A	N/A	N/A	1,374	27,940	39,832
CHART INDUSTRIES INC	Equity	N/A	N/A	N/A	247	42,984	28,462
CHEMED CORPORATION	Equity	N/A	N/A	N/A	140	65,624	71,460
CHEMED CORPORATION	Equity	N/A	N/A	N/A	104	34,962	53,085
CHEMOURS COMPANY	Equity	N/A	N/A	N/A	1,040	30,450	31,845
CHOICE HOTELS INTERNATIONAL INC	Equity	N/A	N/A	N/A	505	40,672	56,883
CHOICE HOTELS INTERNATIONAL INC	Equity	N/A	N/A	N/A	191	18,941	21,514
CHURCHILL DOWNS INC	Equity	N/A	N/A	N/A	229	14,971	48,417
CIENA CORP	Equity	N/A	N/A	N/A	1,021	27,265	52,051
CIRRUS LOGIC INC	Equity	N/A	N/A	N/A	379	22,740	28,228
CLEAN HARBORS INC	Equity	N/A	N/A	N/A	349	19,414	39,828
CLEVELAND-CLIFFS INC	Equity	N/A	N/A	N/A	3,578	51,131	57,642
CNO FINANCIAL GROUP INC	Equity	N/A	N/A	N/A	788	15,096	18,006
CNX RESOURCES CORPORATION	Equity	N/A	N/A	N/A	1,244	13,552	20,949
COCA-COLA CONSOLIDATED, INC	Equity	N/A	N/A	N/A	32	16,193	16,396
COGNEX CORP COM	Equity	N/A	N/A	N/A	1,200	49,122	56,532
COHEN & STEERS INC	Equity	N/A	N/A	N/A	730	36,644	47,129
COHERENT CORP	Equity	N/A	N/A	N/A	956	37,423	33,556
COLUMBIA SPORTSWEAR CO	Equity	N/A	N/A	N/A	710	61,446	62,182
COLUMBIA SPORTSWEAR CO	Equity	N/A	N/A	N/A	244	23,632	21,370
COMFORT SYSTEMS USA INCORPORATED	Equity	N/A	N/A	N/A	315	26,450	36,250
COMMERCE BANCSHARES INC	Equity	N/A	N/A	N/A	792	31,592	53,911
COMMERCIAL METALS COMPANY	Equity	N/A	N/A	N/A	809	15,559	39,075
COMMVAULT SYSTEMS INC	Equity	N/A	N/A	N/A	312	15,286	19,606
CONCENTRIX CORP	Equity	N/A	N/A	N/A	292	21,071	38,883
CORCEPT THERAPEUTICS INC	Equity	N/A	N/A	N/A	2,105	53,265	42,753
CORE LABORATORIES N V	Equity	N/A	N/A	N/A	1,464	46,167	29,675
CORPORATE OFFICE PROPERTIES TRUST	Equity	N/A	N/A	N/A	783	22,087	20,311
CORVEL CORP	Equity	N/A	N/A	N/A	335	22,535	48,686
COTY INC	Equity	N/A	N/A	N/A	2,538	11,325	21,725
COUSINS PROPERTIES INC REIT	Equity	N/A	N/A	N/A	1,055	35,679	26,681
CRACKER BARREL OLD COUNTRY STORE	Equity	N/A	N/A	N/A	153	22,801	14,495
CRANE HOLDINGS CO	Equity	N/A	N/A	N/A	332	24,781	33,349
CROCS INC	Equity	N/A	N/A	N/A	426	43,717	46,191
CSG SYSTEMS INTERNATIONAL INC	Equity	N/A	N/A	N/A	970	41,081	55,484
CUBESMART	Equity	N/A	N/A	N/A	1,559	63,050	62,750
CULLEN FROST BANKERS INC COM	Equity	N/A	N/A	N/A	447	41,558	59,764
CURTISS WRIGHT CORP	Equity	N/A	N/A	N/A	264	23,623	44,085

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investment: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
	Common stocks (Continued):							
	DANA INCORPORATED	Equity	N/A	N/A	N/A	889	17,235	13,451
	DARLING INGREDIENTS INC	Equity	N/A	N/A	N/A	1,113	29,404	69,663
	DECKERS OUTDOOR CORP	Equity	N/A	N/A	N/A	184	16,978	73,445
	DICKS SPORTING GOODS INC	Equity	N/A	N/A	N/A	383	17,460	46,071
	DONALDSON INC COM	Equity	N/A	N/A	N/A	1,135	50,314	66,817
	DONALDSON INC COM	Equity	N/A	N/A	N/A	850	34,896	50,040
	DOUGLAS EMMETT INC	Equity	N/A	N/A	N/A	1,225	42,158	19,208
	DT MIDSTREAM INC	Equity	N/A	N/A	N/A	667	28,037	36,858
	DYCOM INDUSTRIES INC	Equity	N/A	N/A	N/A	206	16,929	19,282
	DYNATRACE INC	Equity	N/A	N/A	N/A	1,399	52,245	53,582
	EAGLE MATERIALS INC COM W RIGHTS	Equity	N/A	N/A	N/A	254	22,483	33,744
	EAST WEST BANCORP INC	Equity	N/A	N/A	N/A	978	47,479	64,450
	EASTGROUP PROPERTIES INCORPORATED	Equity	N/A	N/A	N/A	301	33,598	44,566
	EMCOR GROUP INC	Equity	N/A	N/A	N/A	329	20,017	48,728
	ENCOMPASS HEALTH CORP	Equity	N/A	N/A	N/A	688	25,914	41,149
	ENERGIZER HOLDINGS INC	Equity	N/A	N/A	N/A	456	18,833	15,299
	ENERSYS	Equity	N/A	N/A	N/A	283	19,913	20,897
	ENVESTNET INC	Equity	N/A	N/A	N/A	384	30,091	23,693
	ENVISTA HOLDINGS CORP	Equity	N/A	N/A	N/A	1,124	47,405	37,845
	ENVOIS CORPORATION	Equity	N/A	N/A	N/A	327	17,984	17,501
	EPR PROPERTIES REIT	Equity	N/A	N/A	N/A	522	31,363	19,690
	EQUITRANS MIDSTREAM CORP	Equity	N/A	N/A	N/A	3,016	37,159	20,207
	ESAB CORP	Equity	N/A	N/A	N/A	358	14,981	16,797
	ESSENT GROUP LTD	Equity	N/A	N/A	N/A	750	25,012	29,160
	ESSENTIAL UTILITIES INC	Equity	N/A	N/A	N/A	1,657	58,152	79,089
	EURONET WORLDWIDE INC	Equity	N/A	N/A	N/A	328	43,918	30,957
	EVERCORE INC	Equity	N/A	N/A	N/A	358	47,848	39,051
	EVERCORE INC	Equity	N/A	N/A	N/A	246	20,052	26,834
	EXELIXIS INC	Equity	N/A	N/A	N/A	2,223	45,359	35,657
	EXLSERVICE HOLDINGS INC	Equity	N/A	N/A	N/A	345	18,403	58,453
	EXLSERVICE HOLDINGS INC	Equity	N/A	N/A	N/A	230	34,057	38,969
	FAIR ISAAC INC	Equity	N/A	N/A	N/A	174	28,369	104,153
	FEDERATED HERMES INC	Equity	N/A	N/A	N/A	590	17,119	21,423
	FIRST AMERICAN FINL CORP	Equity	N/A	N/A	N/A	713	28,862	37,318
	FIRST FINL BANKSHARES INC	Equity	N/A	N/A	N/A	894	24,372	30,754
	FIRST HAWAIIAN INC	Equity	N/A	N/A	N/A	860	21,505	22,394
	FIRST HORIZON CORPORATION	Equity	N/A	N/A	N/A	3,726	50,922	91,287
	FIRST INDUSTRIAL REALTY TR (REIT)	Equity	N/A	N/A	N/A	911	27,070	43,965
	FIRSTCASH HOLDINGS INC	Equity	N/A	N/A	N/A	259	23,417	22,510
	FIVE BELOW	Equity	N/A	N/A	N/A	386	31,196	68,272
	FLOWERS FOODS INC COM	Equity	N/A	N/A	N/A	2,635	54,598	75,730
	FLOWERS FOODS INC COM	Equity	N/A	N/A	N/A	1,324	26,675	38,052
	FLOWSERVE CORP COM	Equity	N/A	N/A	N/A	910	36,186	27,919
	FLUOR CORP	Equity	N/A	N/A	N/A	979	21,642	33,932
	FNB CORP PA	Equity	N/A	N/A	N/A	2,444	30,173	31,894
	FOOT LOCKER INC	Equity	N/A	N/A	N/A	546	20,935	20,633
	FORTUNE BRANDS INNOVATIONS INC	Equity	N/A	N/A	N/A	884	50,507	50,485
	FORWARD AIR CORP	Equity	N/A	N/A	N/A	355	19,763	37,236
	FOX FACTORY HOLDING CORP	Equity	N/A	N/A	N/A	291	22,737	26,548
	FRANKLIN ELECTRIC INC	Equity	N/A	N/A	N/A	555	22,900	44,261
	FRONTIER COMMUNICATIONS PARENT INC	Equity	N/A	N/A	N/A	1,537	36,089	39,163
	FTI CONSULTING	Equity	N/A	N/A	N/A	237	26,118	37,636
	FULTON FINANCIAL CORP	Equity	N/A	N/A	N/A	1,153	17,020	19,405
	GAMESTOP CORP - CLASS A	Equity	N/A	N/A	N/A	1,742	68,592	32,157
	GAP INC COM	Equity	N/A	N/A	N/A	1,468	25,969	16,559
	GATX CORP COMMON	Equity	N/A	N/A	N/A	246	16,070	26,160

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

	(c) Description of Investment					(d)	(e)
(a) (b) Identity of Issue	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value
Common stocks (Continued):							
GENPACT LTD	Equity	N/A	N/A	N/A	1,170	55,630	54,194
GENTEX CORP COM	Equity	N/A	N/A	N/A	1,617	30,927	44,096
GERMAN AMERICAN BANCORP INC	Equity	N/A	N/A	N/A	300	10,193	11,190
GLACIER BANCORP INC NEW	Equity	N/A	N/A	N/A	769	29,428	38,004
GLOBUS MEDICAL INC	Equity	N/A	N/A	N/A	896	34,220	66,546
GLOBUS MEDICAL INC	Equity	N/A	N/A	N/A	537	17,692	39,883
GOODYEAR TIRE & RUBBER CO	Equity	N/A	N/A	N/A	1,970	33,162	19,996
GRACO INC COM	Equity	N/A	N/A	N/A	1,170	39,818	78,694
GRAHAM HOLDINGS CO CL B	Equity	N/A	N/A	N/A	27	14,954	16,314
GRAND CANYON EDUCATION INC	Equity	N/A	N/A	N/A	211	19,625	22,294
GREIF INC COMMON CL A	Equity	N/A	N/A	N/A	176	9,177	11,803
GROCERY OUTLET HOLDING CORP	Equity	N/A	N/A	N/A	618	23,486	18,039
GXO LOGISTICS INC	Equity	N/A	N/A	N/A	817	24,318	34,878
H & R BLOCK COMMON	Equity	N/A	N/A	N/A	1,071	15,411	39,102
HAEMONETICS CORP MASS	Equity	N/A	N/A	N/A	850	52,203	66,853
HAEMONETICS CORP MASS	Equity	N/A	N/A	N/A	349	31,765	27,449
HALOZYME THERAPEUTICS INC	Equity	N/A	N/A	N/A	939	36,754	53,429
HANCOCK WHITNEY CORPORATION	Equity	N/A	N/A	N/A	597	23,406	28,889
HANESBRANDS INC	Equity	N/A	N/A	N/A	2,441	39,825	15,525
HANOVER INSURANCE GROUP INC	Equity	N/A	N/A	N/A	245	20,778	33,107
HARLEY DAVIDSON COMMON	Equity	N/A	N/A	N/A	917	22,765	38,147
HAWAIIAN ELECTRIC INDUSTRIES COMMON	Equity	N/A	N/A	N/A	762	26,424	31,890
HEALTHCARE REALTY TRUST CL A REIT	Equity	N/A	N/A	N/A	2,623	76,974	50,545
HEALTHEQUITY INC	Equity	N/A	N/A	N/A	582	48,032	35,874
HELEN OF TROY LTD	Equity	N/A	N/A	N/A	195	43,222	21,627
HELEN OF TROY LTD	Equity	N/A	N/A	N/A	167	17,945	18,522
HELMERICH & PAYNE INC COM	Equity	N/A	N/A	N/A	1,439	43,093	71,331
HEXCEL CORP	Equity	N/A	N/A	N/A	580	25,738	34,133
HF SINCLAIR CORP	Equity	N/A	N/A	N/A	927	32,459	48,102
HIGHWOODS PROPERTIES (REIT)	Equity	N/A	N/A	N/A	733	33,318	20,509
HOME BANCSHARES INC	Equity	N/A	N/A	N/A	1,307	28,973	29,787
HUBBELL INC	Equity	N/A	N/A	N/A	373	44,282	87,536
IAA INC	Equity	N/A	N/A	N/A	922	39,983	36,880
ICU MEDICAL INC	Equity	N/A	N/A	N/A	325	63,773	51,181
ICU MEDICAL INC	Equity	N/A	N/A	N/A	140	33,083	22,047
IDACORP INC	Equity	N/A	N/A	N/A	464	47,495	50,042
IDACORP INC	Equity	N/A	N/A	N/A	352	28,115	37,963
INARI MEDICAL INC	Equity	N/A	N/A	N/A	335	25,637	21,293
INDEPENDENCE REALTY TRUST INC REIT	Equity	N/A	N/A	N/A	1,545	34,307	26,049
INDEPENDENT BANK CORP	Equity	N/A	N/A	N/A	500	27,818	42,215
INGEVITY CORP	Equity	N/A	N/A	N/A	242	22,535	17,046
INGREDION INC	Equity	N/A	N/A	N/A	452	46,724	44,264
INSPERITY INC	Equity	N/A	N/A	N/A	280	23,139	31,808
INSPERITY INC	Equity	N/A	N/A	N/A	246	23,009	27,946
INTEGRA LIFESCIENCES HOLDING	Equity	N/A	N/A	N/A	504	30,182	28,259
INTERACTIVE BROKERS GROUP INC CL A	Equity	N/A	N/A	N/A	714	42,341	51,658
INTERDIGITAL INC	Equity	N/A	N/A	N/A	730	42,264	36,120
INTERNATIONAL BANCSHARES CORPORATION	Equity	N/A	N/A	N/A	681	34,468	31,163
INTERNATIONAL BANCSHARES CORPORATION	Equity	N/A	N/A	N/A	368	11,516	16,840
IPG PHOTONICS CORP	Equity	N/A	N/A	N/A	222	19,661	21,017
IRIDIUM COMMUNICATIONS INC	Equity	N/A	N/A	N/A	866	39,852	44,512
ITT INC	Equity	N/A	N/A	N/A	570	24,711	46,227
JABIL INC	Equity	N/A	N/A	N/A	935	26,230	63,767
JANUS HENDERSON GROUP PLC	Equity	N/A	N/A	N/A	923	29,076	21,709
JAZZ PHARMACEUTICALS PLC	Equity	N/A	N/A	N/A	437	63,298	69,618

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investment: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
	Common stocks (Continued):							
	JBG SMITH PROPERTIES REIT	Equity	N/A	N/A	N/A	682	22,275	12,944
	JEFFERIES FINANCIAL GROUP INC	Equity	N/A	N/A	N/A	1,263	24,367	43,296
	JETBLUE AIRWAYS CORPORATION	Equity	N/A	N/A	N/A	2,232	37,381	14,463
	JOHN WILEY & SONS INC	Equity	N/A	N/A	N/A	299	16,101	11,978
	JONES LANG LASALLE INC COM	Equity	N/A	N/A	N/A	330	42,858	52,592
	KB HOME COM	Equity	N/A	N/A	N/A	572	10,782	18,218
	KBR INC	Equity	N/A	N/A	N/A	946	16,038	49,949
	KEMPER CORP	Equity	N/A	N/A	N/A	440	23,457	21,648
	KENNAMETAL INC	Equity	N/A	N/A	N/A	566	21,001	13,618
	KILROY REALTY CORP (REIT)	Equity	N/A	N/A	N/A	730	49,783	28,229
	KINSALE CAPITAL GROUP INC	Equity	N/A	N/A	N/A	150	31,202	39,228
	KIRBY CORP COM	Equity	N/A	N/A	N/A	417	28,584	26,834
	KITE REALTY GROUP TRUST REIT	Equity	N/A	N/A	N/A	1,510	31,994	31,786
	KNIGHT-SWIFT TRANSPORTATION HOLDINGS	Equity	N/A	N/A	N/A	1,115	46,468	58,437
	KOHLS CORP COM	Equity	N/A	N/A	N/A	804	18,818	20,301
	KYNDRYL HOLDINGS INC	Equity	N/A	N/A	N/A	1,407	30,068	15,646
	LAKELAND FINANCIAL CORP	Equity	N/A	N/A	N/A	395	14,138	28,823
	LAMAR ADVERTISING CO-A REIT	Equity	N/A	N/A	N/A	606	39,594	57,206
	LANCASTER COLONY CORP	Equity	N/A	N/A	N/A	284	39,352	56,033
	LANCASTER COLONY CORP	Equity	N/A	N/A	N/A	138	24,096	27,227
	LANDSTAR SYSTEMS INC	Equity	N/A	N/A	N/A	335	27,439	54,572
	LANDSTAR SYSTEMS INC	Equity	N/A	N/A	N/A	248	21,817	40,399
	LANTHEUS HOLDINGS INC	Equity	N/A	N/A	N/A	474	31,784	24,155
	LATTICE SEMICONDUCTOR CORP	Equity	N/A	N/A	N/A	951	53,372	61,701
	LEAR CORPORATION	Equity	N/A	N/A	N/A	411	55,707	50,972
	LEGGETT & PLATT INC	Equity	N/A	N/A	N/A	924	35,144	29,781
	LENNOX INTL INC COM	Equity	N/A	N/A	N/A	223	35,171	53,348
	LHC GROUP INC	Equity	N/A	N/A	N/A	216	28,794	34,925
	LIFE STORAGE INC REIT	Equity	N/A	N/A	N/A	590	39,894	58,115
	LIGHT & WONDER INC	Equity	N/A	N/A	N/A	646	37,620	37,856
	LINCOLN ELECTRIC HLDGS	Equity	N/A	N/A	N/A	325	23,788	46,959
	LINCOLN ELECTRIC HLDGS	Equity	N/A	N/A	N/A	401	32,374	57,940
	LITHIA MOTORS INC CL-A	Equity	N/A	N/A	N/A	189	50,755	38,696
	LITTLEFUSE INC COM	Equity	N/A	N/A	N/A	120	26,295	26,424
	LITTLEFUSE INC COM	Equity	N/A	N/A	N/A	172	28,651	37,874
	LIVANOVA PLC	Equity	N/A	N/A	N/A	373	25,320	20,716
	LOUISIANA PAC CORP	Equity	N/A	N/A	N/A	494	11,016	29,245
	LUMENTUM HOLDINGS INC	Equity	N/A	N/A	N/A	470	29,522	24,520
	MACOM TECHNOLOGY SOLUTIONS HOLDINGS	Equity	N/A	N/A	N/A	350	21,802	22,043
	MACY'S INC	Equity	N/A	N/A	N/A	1,879	46,139	38,801
	MANHATTAN ASSOCS INC	Equity	N/A	N/A	N/A	433	24,279	52,566
	MANPOWER INC WIS	Equity	N/A	N/A	N/A	348	30,215	28,957
	MARRIOTT VACATIONS WORLD W/I	Equity	N/A	N/A	N/A	264	33,344	35,532
	MASIMO CORPORATION	Equity	N/A	N/A	N/A	334	35,907	49,415
	MASTEC INC	Equity	N/A	N/A	N/A	406	19,876	34,644
	MATADOR RESOURCES CO	Equity	N/A	N/A	N/A	779	43,473	44,590
	MATTEL COMMON	Equity	N/A	N/A	N/A	2,461	27,709	43,904
	MAXIMUS INC COM	Equity	N/A	N/A	N/A	417	25,940	30,579
	MDU RES GROUP INC.	Equity	N/A	N/A	N/A	1,402	33,512	42,537
	MEDICAL PROPERTIES TRUST INC	Equity	N/A	N/A	N/A	4,122	63,877	45,919
	MEDPACE HOLDINGS INC	Equity	N/A	N/A	N/A	384	40,284	81,565
	MEDPACE HOLDINGS INC	Equity	N/A	N/A	N/A	175	20,050	37,172
	MERCURY SYSTEMS, INC.	Equity	N/A	N/A	N/A	399	29,298	17,851
	MGIC INVT CORP WIS	Equity	N/A	N/A	N/A	2,047	23,052	26,611
	MIDDLEBY CORPORATION	Equity	N/A	N/A	N/A	372	28,993	49,811

See independent auditor's report.

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investment: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
	Common stocks (Continued):							
	MINERAL TECH INC COM	Equity	N/A	N/A	N/A	760	39,086	46,147
	MKS INSTRUMENTS INC	Equity	N/A	N/A	N/A	394	40,012	33,384
	MP MATERIALS CORP	Equity	N/A	N/A	N/A	643	19,579	15,612
	MSA SAFETY INC	Equity	N/A	N/A	N/A	256	18,499	36,913
	MSC INDUSTRIAL DIRECT CO CL A	Equity	N/A	N/A	N/A	530	40,874	43,301
	MSC INDUSTRIAL DIRECT CO CL A	Equity	N/A	N/A	N/A	325	25,930	26,553
	MURPHY OIL CORP COMMON	Equity	N/A	N/A	N/A	1,007	24,316	43,311
	MURPHY USA INC	Equity	N/A	N/A	N/A	145	10,240	40,533
	NATIONAL FUEL GAS CO COMMON	Equity	N/A	N/A	N/A	630	34,511	39,879
	NATIONAL INSTRUMENTS CORP COM	Equity	N/A	N/A	N/A	900	30,992	33,210
	NATIONAL RETAIL PROPERTIES INC	Equity	N/A	N/A	N/A	1,234	49,719	56,468
	NATIONAL STORAGE AFFILIATES REIT	Equity	N/A	N/A	N/A	582	26,484	21,022
	NAVIENT CORP	Equity	N/A	N/A	N/A	729	9,860	11,992
	NCR CORP COMMON	Equity	N/A	N/A	N/A	960	31,008	22,474
	NEOGEN CORPORATION	Equity	N/A	N/A	N/A	1,506	39,635	22,936
	NEUROCRINE BIOSCIENCES INC	Equity	N/A	N/A	N/A	668	67,907	79,786
	NEW JERSEY RESOURCES CORP	Equity	N/A	N/A	N/A	663	24,335	32,898
	NEW YORK COMMUNITY BANCORP INC	Equity	N/A	N/A	N/A	4,700	58,263	40,420
	NEW YORK TIMES CO CL A	Equity	N/A	N/A	N/A	1,135	24,566	36,842
	NEWMARKET CORPORATION	Equity	N/A	N/A	N/A	48	19,883	14,933
	NEXSTAR MEDIA GROUP INC COMMON STOCK	Equity	N/A	N/A	N/A	260	49,287	45,508
	NORDSTROM INC COM	Equity	N/A	N/A	N/A	783	13,325	12,638
	NORTHWESTERN CORP	Equity	N/A	N/A	N/A	401	23,563	23,795
	NOV INC	Equity	N/A	N/A	N/A	2,727	38,007	56,967
	NOVANTA INC	Equity	N/A	N/A	N/A	246	36,431	33,424
	NVENT ELECTRIC PLC	Equity	N/A	N/A	N/A	1,148	24,665	44,164
	OGE ENERGY CORP COM	Equity	N/A	N/A	N/A	1,390	45,770	54,975
	OLD NATIONAL BANCORP COM	Equity	N/A	N/A	N/A	2,019	35,575	36,302
	OLD REPUBLIC INTL CORP COM	Equity	N/A	N/A	N/A	1,951	35,180	47,117
	OLIN CORP COM	Equity	N/A	N/A	N/A	878	22,000	46,481
	OLLIE'S BARGAIN OUTLET HOLDINGS INC	Equity	N/A	N/A	N/A	405	29,114	18,970
	OMEGA HEALTHCARE INVESTORS INC	Equity	N/A	N/A	N/A	1,614	49,507	45,111
	OMNICELL INCORPORATED	Equity	N/A	N/A	N/A	309	35,748	15,580
	ONE GAS INC	Equity	N/A	N/A	N/A	568	33,884	43,009
	ONE GAS INC	Equity	N/A	N/A	N/A	377	23,013	28,546
	OPTION CARE HEALTH INC	Equity	N/A	N/A	N/A	1,065	27,373	32,046
	ORMAT TECHNOLOGIES INC	Equity	N/A	N/A	N/A	338	26,177	29,230
	OSHKOSH CORPORATION	Equity	N/A	N/A	N/A	451	29,099	39,774
	OWENS CORNING INC	Equity	N/A	N/A	N/A	649	37,837	55,360
	PACWEST BANCORP	Equity	N/A	N/A	N/A	820	36,085	18,819
	PAPA JOHNS INTERNATIONAL INC	Equity	N/A	N/A	N/A	222	17,891	18,273
	PARK HOTELS & RESORTS INC REIT	Equity	N/A	N/A	N/A	1,567	34,353	18,475
	PATTERSON COMPANIES INC	Equity	N/A	N/A	N/A	603	14,055	16,902
	PAYLOCITY HOLDING CORP	Equity	N/A	N/A	N/A	285	34,912	55,364
	PBF ENERGY INC	Equity	N/A	N/A	N/A	786	31,263	32,053
	PDC ENERGY INC	Equity	N/A	N/A	N/A	635	37,551	40,310
	PEBBLEBROOK HOTEL TRUST	Equity	N/A	N/A	N/A	912	24,209	12,212
	PENN ENTERTAINMENT INC	Equity	N/A	N/A	N/A	1,069	32,674	31,749
	PENUMBRA INC	Equity	N/A	N/A	N/A	264	40,936	58,729
	PERFORMANCE FOOD GROUP CO	Equity	N/A	N/A	N/A	1,081	53,073	63,120
	PERRIGO CO PLC	Equity	N/A	N/A	N/A	938	41,220	31,976
	PFD SUNPOWER CORP "ONE"	Equity	N/A	N/A	N/A	588	13,013	10,602
	PHYSICIANS REALTY TRUST REIT	Equity	N/A	N/A	N/A	3,830	70,294	55,420
	PHYSICIANS REALTY TRUST REIT	Equity	N/A	N/A	N/A	1,577	26,186	22,819
	PILGRIM'S PRIDE	Equity	N/A	N/A	N/A	316	9,183	7,499

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investment: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
	Common stocks (Continued):							
	PINNACLE FINANCIAL PARTNERS	Equity	N/A	N/A	N/A	527	31,872	38,682
	PNM RESOURCES INC	Equity	N/A	N/A	N/A	598	20,660	29,176
	POLARIS INC	Equity	N/A	N/A	N/A	376	38,237	37,976
	PORTLAND GENERAL ELECTRIC CO	Equity	N/A	N/A	N/A	622	30,432	30,478
	POST HOLDINGS INC	Equity	N/A	N/A	N/A	375	18,684	33,848
	POTLATCHDELTIC CORPORATION	Equity	N/A	N/A	N/A	561	23,599	24,678
	POWER INTEGRATIONS INC	Equity	N/A	N/A	N/A	870	34,480	62,396
	POWER INTEGRATIONS INC	Equity	N/A	N/A	N/A	398	34,775	28,545
	PREMIER INC	Equity	N/A	N/A	N/A	2,125	75,556	74,333
	PRIMERICA INC	Equity	N/A	N/A	N/A	255	17,034	36,164
	PROGRESS SOFTWARE CORP	Equity	N/A	N/A	N/A	1,320	52,334	66,594
	PROGYNY INC	Equity	N/A	N/A	N/A	519	28,277	16,167
	PROSPERITY BANCSHARES INCORPORATED	Equity	N/A	N/A	N/A	634	39,767	46,079
	PVH CORP	Equity	N/A	N/A	N/A	449	24,432	31,695
	QUALYS INC	Equity	N/A	N/A	N/A	467	52,348	52,411
	QUALYS INC	Equity	N/A	N/A	N/A	238	24,273	26,711
	QUIDELORTHO CORP	Equity	N/A	N/A	N/A	369	66,132	31,612
	R1 RCM INC	Equity	N/A	N/A	N/A	952	23,185	10,424
	RANGE RESOURCES CORPORATION	Equity	N/A	N/A	N/A	1,665	39,763	41,658
	RAYONIER INC COM	Equity	N/A	N/A	N/A	1,009	28,561	33,257
	REGAL REXNORD CORPORATION	Equity	N/A	N/A	N/A	459	46,676	55,071
	REINSURANCE GROUP OF AMERICA INC	Equity	N/A	N/A	N/A	464	50,888	65,930
	RELIANCE STEEL & ALUMINUM COMPANY	Equity	N/A	N/A	N/A	408	32,582	82,596
	RENAISSANCERE HOLDINGS LTD	Equity	N/A	N/A	N/A	304	41,389	56,006
	REPLIGEN CORP COM	Equity	N/A	N/A	N/A	359	35,257	60,782
	REXFORD INDUSTRIAL REALTY INC	Equity	N/A	N/A	N/A	1,274	66,339	69,611
	RH	Equity	N/A	N/A	N/A	133	32,914	35,536
	RLI CORP	Equity	N/A	N/A	N/A	279	24,806	36,624
	ROYAL GOLD INCORPORATED	Equity	N/A	N/A	N/A	453	34,766	51,062
	RPM INTERNATIONAL INC COMMON	Equity	N/A	N/A	N/A	896	48,362	87,315
	RXO INC	Equity	N/A	N/A	N/A	801	12,304	13,777
	RYDER SYS INC COM	Equity	N/A	N/A	N/A	346	22,828	28,915
	SABRA HEALTH CARE REIT INC	Equity	N/A	N/A	N/A	1,592	31,180	19,789
	SAIA INC	Equity	N/A	N/A	N/A	184	44,932	38,581
	SCIENCE APPLICATIONS INTL CORP	Equity	N/A	N/A	N/A	383	27,443	42,486
	SCOTTS MIRACLE-GRO COMPANY	Equity	N/A	N/A	N/A	280	23,034	13,605
	SEI CORP COM	Equity	N/A	N/A	N/A	706	35,864	41,160
	SELECTIVE INS GROUP INC	Equity	N/A	N/A	N/A	640	43,745	56,710
	SELECTIVE INS GROUP INC	Equity	N/A	N/A	N/A	415	29,508	36,773
	SENSIENT TECHNOLOGIES CORP COM	Equity	N/A	N/A	N/A	535	33,213	39,012
	SENSIENT TECHNOLOGIES CORP COM	Equity	N/A	N/A	N/A	293	20,844	21,366
	SERVICE CORP INTERNATIONAL COMMON	Equity	N/A	N/A	N/A	1,068	33,720	73,842
	SHOCKWAVE MEDICAL INC	Equity	N/A	N/A	N/A	251	40,081	51,608
	SHUTTERSTOCK INC	Equity	N/A	N/A	N/A	717	62,173	37,800
	SILGAN HOLDINGS INCORPORATED	Equity	N/A	N/A	N/A	1,265	35,920	65,578
	SILGAN HOLDINGS INCORPORATED	Equity	N/A	N/A	N/A	576	16,978	29,860
	SILICON LABORATORIES INC	Equity	N/A	N/A	N/A	230	16,679	31,204
	SIMPSON MANUFACTURING COMPANY INC	Equity	N/A	N/A	N/A	294	27,117	26,066
	SITIME CORP	Equity	N/A	N/A	N/A	112	33,153	11,381
	SKECHERS USA	Equity	N/A	N/A	N/A	925	27,697	38,804
	SL GREEN REALTY CORP REIT	Equity	N/A	N/A	N/A	443	33,864	14,938
	SLM CORP COM	Equity	N/A	N/A	N/A	1,724	18,162	28,618
	SONOCO PRODUCTS CO COM	Equity	N/A	N/A	N/A	672	33,192	40,797
	SOTERA HEALTH CO	Equity	N/A	N/A	N/A	710	13,437	5,914
	SOUTHWEST GAS HOLDINGS, INC.	Equity	N/A	N/A	N/A	425	32,305	26,299
	SOUTHWESTERN ENERGY COMPANY	Equity	N/A	N/A	N/A	7,608	45,153	44,507

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investment: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
	Common stocks (Continued):							
	SPIRE INC	Equity	N/A	N/A	N/A	366	27,550	25,203
	SPIRIT REALTY CAPITAL INC REIT	Equity	N/A	N/A	N/A	969	41,072	38,692
	SPROUTS FARMERS MARKETS LLC	Equity	N/A	N/A	N/A	729	16,483	23,598
	STAAR SURGICAL COMPANY	Equity	N/A	N/A	N/A	335	35,655	16,261
	STAG INDUSTRIAL REIT	Equity	N/A	N/A	N/A	1,600	58,143	51,696
	STERICYCLE INC COM	Equity	N/A	N/A	N/A	635	30,817	31,680
	STIFEL FINANCIAL CORPORATION	Equity	N/A	N/A	N/A	732	25,041	42,727
	STORE CAPITAL CORP	Equity	N/A	N/A	N/A	1,845	39,188	59,151
	SUNRUN INC	Equity	N/A	N/A	N/A	1,478	74,935	35,502
	SUPER MICRO COMPUTER INC	Equity	N/A	N/A	N/A	320	26,842	26,272
	SYNAPTICS INCORPORATED	Equity	N/A	N/A	N/A	276	23,284	26,264
	SYNEOS HEALTH INC	Equity	N/A	N/A	N/A	715	41,212	26,226
	SYNOVUS FINANCIAL CORP	Equity	N/A	N/A	N/A	1,010	34,179	37,926
	TANDEM DIABETES CARE INC	Equity	N/A	N/A	N/A	447	54,952	20,093
	TAYLOR MORRISON HOME CORP	Equity	N/A	N/A	N/A	746	18,936	22,641
	TD SYNNEX CORPORATION	Equity	N/A	N/A	N/A	292	16,952	27,655
	TEGNA INC	Equity	N/A	N/A	N/A	1,538	23,511	32,590
	TEMPUR SEALY INTERNATIONAL INC	Equity	N/A	N/A	N/A	1,178	18,900	40,441
	TENET HEALTHCARE CORP	Equity	N/A	N/A	N/A	752	16,322	36,690
	TERADATA CORP	Equity	N/A	N/A	N/A	1,462	43,077	49,211
	TERADATA CORP	Equity	N/A	N/A	N/A	701	19,968	23,596
	TEREX CORP	Equity	N/A	N/A	N/A	472	13,854	20,164
	TETRA TECH INC	Equity	N/A	N/A	N/A	368	30,017	53,430
	TEXAS CAPITAL BANCSHARES INC	Equity	N/A	N/A	N/A	347	25,693	20,928
	TEXAS ROADHOUSE INC-CL A	Equity	N/A	N/A	N/A	525	22,047	47,749
	TEXAS ROADHOUSE INC-CL A	Equity	N/A	N/A	N/A	465	23,616	42,292
	THE MACERICH COMPANY (REIT)	Equity	N/A	N/A	N/A	1,480	24,967	16,665
	THE WENDY'S COMPANY	Equity	N/A	N/A	N/A	1,174	16,920	26,568
	THOR INDUSTRIES INCORPORATED	Equity	N/A	N/A	N/A	370	31,448	27,931
	TIMKEN CO COM	Equity	N/A	N/A	N/A	456	19,637	32,226
	TOLL BROTHERS COMMON	Equity	N/A	N/A	N/A	726	25,465	36,242
	TOMPKINS FINANCIAL CORP	Equity	N/A	N/A	N/A	265	18,031	20,559
	TOPBUILD CORP	Equity	N/A	N/A	N/A	191	31,901	29,890
	TOPBUILD CORP	Equity	N/A	N/A	N/A	221	24,698	34,584
	TOPGOLF CALLAWAY BRANDS CORP	Equity	N/A	N/A	N/A	955	29,189	18,861
	TORO CO COM	Equity	N/A	N/A	N/A	724	41,899	81,957
	TRAVEL PLUS LEISURE CO	Equity	N/A	N/A	N/A	560	25,010	20,384
	TREX COMPANY INC	Equity	N/A	N/A	N/A	756	37,521	32,001
	TRIPADVISOR INC	Equity	N/A	N/A	N/A	712	20,137	12,802
	UGI CORP NEW COMMON	Equity	N/A	N/A	N/A	1,453	60,819	53,863
	UMB FINANCIAL CORP	Equity	N/A	N/A	N/A	745	49,112	62,222
	UMB FINANCIAL CORP	Equity	N/A	N/A	N/A	303	22,574	25,307
	UMPQUA HOLDINGS CORPORATION	Equity	N/A	N/A	N/A	1,496	24,832	26,704
	UNDER ARMOUR INC CL C	Equity	N/A	N/A	N/A	1,391	11,664	12,408
	UNDER ARMOUR INC-CLASS A	Equity	N/A	N/A	N/A	1,300	12,015	13,208
	UNIFIRST CORP	Equity	N/A	N/A	N/A	235	29,120	45,353
	UNITED BANKSHARES INC	Equity	N/A	N/A	N/A	928	33,343	37,575
	UNITED STS STL CORP NEW	Equity	N/A	N/A	N/A	1,615	31,136	40,456
	UNITED THERAPEUTICS CORP	Equity	N/A	N/A	N/A	317	44,579	88,155
	UNITIL CORPORATION	Equity	N/A	N/A	N/A	475	22,541	24,396
	UNIVAR SOLUTIONS, INC.	Equity	N/A	N/A	N/A	1,124	19,531	35,743
	UNIVERSAL DISPLAY CORP	Equity	N/A	N/A	N/A	303	29,771	32,736
	UNUM GROUP	Equity	N/A	N/A	N/A	1,298	31,658	53,257
	US PHYSICAL THERAPY INC	Equity	N/A	N/A	N/A	711	60,530	57,612
	VALLEY NATL BANCORP COM	Equity	N/A	N/A	N/A	2,928	30,600	33,116

See independent auditor's report.

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investment: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
	Common stocks (Continued):							
	VALMONT INDUSTRIES INC	Equity	N/A	N/A	N/A	155	25,390	51,254
	VALMONT INDUSTRIES INC	Equity	N/A	N/A	N/A	147	20,387	48,608
	VALVOLINE INC	Equity	N/A	N/A	N/A	1,220	26,494	39,833
	VIASAT INCORPORATED	Equity	N/A	N/A	N/A	526	33,312	16,648
	VICOR CORP	Equity	N/A	N/A	N/A	156	18,877	8,385
	VICTORIA'S SECRET INC	Equity	N/A	N/A	N/A	560	30,190	20,037
	VISHAY INTERTECHNOLOGY COMMON	Equity	N/A	N/A	N/A	893	14,984	19,262
	VISTEON CORP	Equity	N/A	N/A	N/A	196	25,101	25,643
	VONTIER CORP	Equity	N/A	N/A	N/A	1,089	32,887	21,050
	VOYA FINANCIAL, INC.	Equity	N/A	N/A	N/A	670	44,756	41,198
	WASHINGTON FEDERAL INC COM	Equity	N/A	N/A	N/A	455	13,149	15,265
	WASHINGTON TRUST BANCORP	Equity	N/A	N/A	N/A	445	21,163	20,995
	WATSCO INC CL A	Equity	N/A	N/A	N/A	231	34,179	57,611
	WATTS WATER TECHNOLOGIES INC CL-A	Equity	N/A	N/A	N/A	305	24,854	44,600
	WATTS WATER TECHNOLOGIES INC CL-A	Equity	N/A	N/A	N/A	190	29,111	27,784
	WEBSTER FINL CORP WATERBURY COM	Equity	N/A	N/A	N/A	1,208	54,903	57,187
	WERNER ENTERPRISES INC	Equity	N/A	N/A	N/A	411	14,024	16,547
	WESTERN UNION COMPANY	Equity	N/A	N/A	N/A	2,662	45,533	36,656
	WESTLAKE CORP	Equity	N/A	N/A	N/A	237	21,966	24,302
	WEX INC	Equity	N/A	N/A	N/A	301	36,482	49,259
	WILLIAM SONOMA INC COM	Equity	N/A	N/A	N/A	460	28,986	52,863
	WINGSTOP INC	Equity	N/A	N/A	N/A	206	27,343	28,350
	WINTRUST FINANCIAL CORP	Equity	N/A	N/A	N/A	423	29,586	35,752
	WOLFSPEED INC	Equity	N/A	N/A	N/A	862	38,715	59,512
	WOODWARD INC	Equity	N/A	N/A	N/A	415	27,085	40,093
	WORLD WRESTLING ENTERTAINMENT	Equity	N/A	N/A	N/A	301	22,520	20,625
	WORTHINGTON INDS INC COM	Equity	N/A	N/A	N/A	210	8,204	10,439
	WYNDHAM HOTELS & RESORTS INC	Equity	N/A	N/A	N/A	609	35,505	43,428
	XEROX HOLDINGS CORP	Equity	N/A	N/A	N/A	780	19,340	11,388
	XPO INC	Equity	N/A	N/A	N/A	801	19,996	26,665
	YETI HOLDINGS INC	Equity	N/A	N/A	N/A	600	45,194	24,786
	ZIFF DAVIS, INC	Equity	N/A	N/A	N/A	329	25,054	26,018
	Total common stocks						$ 14,900,830	$ 17,562,421

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Line 4(i)
E.I.N.: 20-3856052
Plan No.: 001

	(c) Description of Investment					(d)	(e)
(a) (b) Identity of Issue	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value
Equity mutual funds:							
Vanguard Russell 1000 VA-INS Index Fund Institutional Shares	Mutual fund	N/A	N/A	N/A	52,893	$ 10,373,591	$ 13,742,700
Vanguard Russell 1000 Index Fund Institutional Shares	Mutual fund	N/A	N/A	N/A	55,748	14,886,261	18,801,590
Vanguard Small-Cap Index Class Institutional	Mutual fund	N/A	N/A	N/A	46,415	3,034,702	4,081,280
						28,294,554	36,625,570
Fixed income mutual funds:							
Vanguard Int Govt Bd IDX-INS	Mutual fund	N/A	N/A	N/A	684,569	19,824,075	16,765,083
Closed-end equity mutual fund:							
iShares Core S&P Mid-Cap ETF	Mutual fund	N/A	N/A	N/A	161	38,783	38,944
iShares Global Infrastructure ETF	Mutual fund	N/A	N/A	N/A	230,749	9,689,377	10,577,534
ProShares S&P 500 Div Aristocrats ETF	Mutual fund	N/A	N/A	N/A	150,033	10,611,612	13,501,472
						20,339,772	24,117,950
Total mutual funds						68,458,401	77,508,603
Pooled separate account:							
Principal Life Insurance Company - Real estate investment: U.S. Property Separate Account	Pooled separate account	N/A	N/A	N/A	342,258	25,762,852	24,221,582
Short-term investment funds:							
Wilmington U.S. Treasury Money Market Fund Class Select*	Money Market Fund	Demand	Various	N/A	2,997,656	2,997,656	2,997,656
Total investments						$ 148,608,761	$ 158,825,071

(a) * = Party-in-interest

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedule of Reportable Transactions
For the year ended December 31, 2022

Form 5500, Schedule H, Line 4(j)
E.I.N.: 20-3856052
Plan No.: 001

(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Single Transaction Exceeding 5% of Plan Assets					
Principal Life Insurance US Property Separate Account	$ 25,762,850	$ -	$ 25,762,850	$ 25,762,850	$ -
Principal Life Insurance Real Estate Investment	-	25,762,850	23,281,400	25,762,850	2,481,450
Wilmington U.S. Treasury Money Market Fund	10,632,233	-	10,632,233	10,632,233	-
Wilmington U.S. Treasury Money Market Fund	-	19,528,759	19,528,759	19,528,759	-
Wilmington U.S. Treasury Money Market Fund	19,529,328	-	19,529,328	19,529,328	-
Wilmington U.S. Treasury Money Market Fund	-	11,224,480	11,224,480	11,224,480	-
Series of Transactions Exceeding 5% of Plan Assets					
Principal Life Insurance US Property Separate Account	25,762,850	-	25,762,850	25,762,850	-
Principal Life Insurance US Property Separate Account	-	25,762,850	23,281,400	25,762,850	2,481,450
Wilmington U.S. Treasury Money Market Fund	32,303,326	-	32,303,326	32,303,326	-
Wilmington U.S. Treasury Money Market Fund	-	33,105,370	33,105,370	33,105,370	-
Wilmington U.S. Treasury Money Market Fund	21,275,959	-	21,275,959	21,275,959	-
Wilmington U.S. Treasury Money Market Fund	-	20,706,299	20,706,299	20,706,299	-
Wilmington U.S. Treasury Money Market Fund	11,005,027	-	11,005,027	11,005,027	-
Wilmington U.S. Treasury Money Market Fund	-	10,290,022	10,290,022	10,290,022	-

See independent auditor's report.

TEAMSTERS LOCAL 210
AFFILIATED PENSION TRUST FUND
(Supplemental Schedules)
Schedules of Administrative Expenses
For the years ended December 31, 2022 and 2021

	2022	2021
Third-party administration fees	$ 876,839	$ 808,438
Actuary fees	54,607	61,348
Legal fees	134,511	103,950
Payroll compliance audit fees	72,690	68,732
Audit fees	46,000	46,000
Trustee fee	2,750	2,000
Meetings	1,316	-
PBGC insurance premiums	245,984	240,188
Bank charges	1,492	6,037
Insurance	39,615	36,225
Storage	4,763	3,625
Pension death verification expenses	3,294	3,316
Dues and subscriptions	1,145	1,100
Postage	3,853	7,422
Cyber security review	8,166	-
Stationery, printing and office expense	2,442	8,591
Total administrative expenses	$ 1,499,467	$ 1,396,972

See independent auditor's report.

Section 9.6 Non-Duplication of Benefits

Unless otherwise required by law, to the extent any Participant, beneficiary, or alternate payee under a qualified domestic relations order, as defined in Code section 414(p), is determined to have a vested benefit under the terms of the Union Mutual Fund Pension Plan that is based on Covered Employment that is also taken into account for purposes of accruing a benefit under the terms of the Plan, such Participant, beneficiary, or alternate payee's vested benefit under the Plan shall be reduced by the amount of the benefit payable to the Participant, beneficiary, or alternate payee under the Union Mutual Fund Pension Plan.

ARTICLE X
NON-ALIENATION OF BENEFITS

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 so to anticipate, alienate, sell, transfer, assign, pledge, encumber, levy upon or charge the same shall be void, nor shall any such benefit be in any manner liable for or subject to the debts, contract, liabilities, engagements or torts of the person entitled to such benefit. The preceding sentence shall also apply to the creation, assignment, or recognition of a right to any benefit payable with respect to a Participant pursuant to a domestic relations order, unless such order is determined to be a qualified domestic relations order, as defined in Code section 414(p). The Trustees shall treat any Domestic Relations Order as a Qualified Domestic Relations Order if benefits were being paid pursuant to such Order on January 1, 1985. The Trustees may treat any other Domestic Relations Order entered before January 1, 1985 as a Qualified Domestic Relations Order even if such Order does not meet the requirements of the Retirement Equity Act of 1984.

ARTICLE XI
PLAN RULES WITH RESPECT TO EMPLOYER WITHDRAWAL LIABILITY

Section 11.1 In General

(a) A Contributing Employer that withdraws from the Plan after December 31, 1992, in either a complete or partial withdrawal shall owe and pay withdrawal liability to the Plan, as determined under this Article and ERISA, as amended by the Multiemployer Pension Amendments Act of 1980.

(b) In the event of withdrawal from the Plan by a Contributing Employer, all corporations, trades or businesses that are under common control, as defined in regulations of the Pension Benefit Guaranty Corporation ("PBGC"), with such Contributing Employer, shall owe and pay withdrawal liability.

Section 11.2 Complete Withdrawal Defined

(a) The complete withdrawal of a Contributing Employer occurs when a Contributing Employer:

(1) permanently ceases to have an obligation to contribute under the Plan, or

(2) permanently ceases all operations under the Plan.

(b) The date of the complete withdrawal of a Contributing Employer is the date the Contributing Employer's obligation to contribute ceased or the date its covered operations ceased, whichever is earlier.

(c) For purposes of this section, a withdrawal is not considered to occur solely because the Contributing Employer temporarily suspends contributions during a labor dispute involving its employees.

(d) In the case of a sale of a Contributing Employer, whether a withdrawal occurs shall be determined consistent with the applicable provisions of ERISA.

Section 11.3 Amount of Liability for Complete Withdrawal

(a) The amount of a Contributing Employer's liability for a complete withdrawal is its proportional share of the Plan's unfunded vested liability as of the end of the Plan Year preceding the Plan Year in which the Contributing Employer withdraws adjusted for any deductions and limitations described in this Article.

(b) Definitions:.

(1) For purposes of this Article, the term "vested benefit" means a benefit for which a participant has satisfied the conditions for entitlement under the Plan (other than submission of a formal application, retirement or completion of a required waiting period) whether or not the benefit may subsequently be reduced or suspended by a Plan amendment, an occurrence of any condition, or operation of law and whether or not the benefit is considered "vested" or "non-forfeitable" for any other purpose under the Plan.

(2) The Plan's liability for vested benefits as of a particular date is the actuarial present value of the vested benefits under this Plan, as of that date. Actuarial present value shall be determined on the basis of methods and assumptions accepted by the Trustees for purposes of this Article, upon recommendation of the Plan's enrolled actuary.

(3) The unfunded vested liability shall be the amount, not less than zero, determined by subtracting the value of the Plan's assets from the Plan's liability for vested benefits. The Plan's assets are to be valued on the basis

of rules adopted for this purpose by the Trustees upon recommendation of the Plan's enrolled actuary.

(c) Apportionment of Unfunded Vested Liability to Contributing Employer that has withdrawn.

(1) A Contributing Employer's proportional share of the balance of the Plan's unfunded vested liability as of the end of the Plan Year preceding the Plan year in which the Contributing Employer withdraws shall be the product of:

(A) The Plan's unfunded vested benefits as of the end of the Plan Year preceding the Plan Year in which the Contributing Employer withdraws, less the value as of the end of such Year of all outstanding claims for withdrawal liability which can reasonably be expected to be collected from Contributing Employers withdrawing before such Year, and

(B) A fraction:

(i) the numerator of which is the total amount to be contributed by the withdrawing Contributing Employer to the Plan for the 5 Plan Years preceding the Plan Year in which the Contributing Employer withdraws; and

(ii) the denominator of which is the total amount contributed to the Plan by all Contributing Employers for the 5 Plan Years preceding the Plan Year in which the Contributing Employer withdraws.

(d) Deductions

(1) From the initial liability amount, there shall be deducted the lesser of:

(A) $50,000, or

(B) three-fourths of one percent (¾%)of the Plan's unfunded vested liability as of the end of the Plan Year preceding the Contributing Employer's withdrawal, less the excess of the initial amount over $100,000.

(2) The amount of initial liability remaining after application of paragraph (1) shall be reduced, to the extent applicable, in accordance with ERISA section 4219(c)(1)(B).

(3) The amount of initial liability remaining after application of paragraph (2) shall be reduced in accordance with ERISA section 4225, if and to the

extent that the Contributing Employer demonstrates that additional limitations under that section apply.

(e) If, in connection with the Contributing Employer's withdrawal, the Plan transfers liabilities to another plan to which the Contributing Employer will contribute, the Contributing Employer's withdrawal liability shall be reduced in an amount equal to the value of the unfunded vested benefits that are transferred, determined as of the end of the Plan Year preceding the withdrawal on the same basis as the determination of the Plan's unfunded vested liability under Section 11.3.

Section 11.4 Satisfaction of Withdrawal Liability

(a) Withdrawal liability shall be payable in installments, in accordance with Section 11.5. The total amount due in each 12-month period beginning on the date of the first installment shall be the product of:

(1) The highest rate at which the Contributing Employer was obligated to contribute to the Plan in the Plan Year in which the withdrawal occurred and in the preceding 9 Plan Years, multiplied by

(2) the Contributing Employer's average annual contribution base for the 3 consecutive Plan Years, within the ten Plan Years ending with the plan year preceding the plan year in which the Contributing Employer withdraws, during which the Contributing Employer's contribution base was the highest.

(b) (1) Except as provided in subparagraphs (2) and (3) of this paragraph and in Section 11.5, a Contributing Employer shall pay the amount determined under Section 11.3(c), adjusted if appropriate first under Section 11.3(d) and then under Section 11.7 over the period of years necessary to amortize the amount in level annual payments determined under paragraph (a), calculated as if the first payment were made on the first day of the plan year following the plan year in which the withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent plan year. Actual payment shall commence in accordance with Section 11.5. The determination of the amortization period shall be based on the assumptions used for the most recent actuarial valuation for the plan.

(2) In any case in which the amortization period described in subparagraph (1) exceeds 20 years, the Contributing Employer's liability shall be limited to the first 20 annual payments determined under paragraph (a).

(3) If the Plan terminates by the withdrawal of every Contributing Employer from the Plan, or substantially all the Contributing Employers pursuant to an agreement or arrangement to withdraw from the Plan:

(A) the liability of each such Contributing Employer who has withdrawn shall be determined (or redetermined) under this paragraph without regard to subparagraph (2), and

(B) notwithstanding any other provisions of the Plan, the total unfunded vested benefits of the Plan shall be fully allocated among all such Contributing Employers in a manner not inconsistent with regulations which shall be prescribed by the PBGC.

Withdrawal by a Contributing Employer from the Plan during a period of 3 consecutive plan years within which substantially all Contributing Employers withdraw, shall be presumed to be a withdrawal pursuant to an agreement or arrangement, unless the Contributing Employer proves otherwise by a preponderance of the evidence.

(4) In the case of a partial withdrawal described in Section 11.6, the amount of each annual payment shall be the product of:

(A) the amount determined under paragraph (a) (determined without regard to this subparagraph), multiplied by

(B) the fraction determined under ERISA section 4206(a)(2).

Section 11.5 Notice and Collection of Withdrawal Liability

(a) Notice of withdrawal liability, reconsideration, determination of the amortization period, and of the maximum years of payment shall be as provided in ERISA section 4219 and in this section.

(b) A dispute between a Contributing Employer and the Plan concerning a determination of withdrawal liability shall be submitted for arbitration by the arbitrator designated in the Collective Bargaining Agreement requiring contributions to the Fund. No issue concerning the computation of withdrawal liability may be submitted for arbitration unless the matter has been reviewed by the Plan in accordance with ERISA section 4219(b)(2) and any Plan rules adopted thereunder.

(c) (1) Withdrawal liability shall be paid in equal quarterly installments. Notwithstanding the pendency of any review, arbitration or other proceedings, payments shall begin on the first day of the first month that begins at least 10 days after the date of notice and demand for payment is sent to the Contributing Employer. Interest shall accrue on any late payment from the date the payment was due until the date paid, at the rate set by the Trustees with respect to collection of delinquent employer contributions and audit deficiencies.

(2) If, following review, arbitration or other proceedings, the amount of the Contributing Employer's withdrawal liability is determined to be different from the amount set forth in the notice and demand, adjustment shall be made by reducing or increasing the total number of installment payments due. If the Contributing Employer has paid more than the amount finally determined to be its withdrawal liability, the Plan shall refund the excess with interest at the rate used to determine the amortization period.

(d) (1) A Contributing Employer is in default on its withdrawal liability if:

(A) any installment is not paid when due,

(B) the Plan has notified the Contributing Employer of its failure to pay the liability on the date it was due, and

(C) the Contributing Employer has failed to pay the past-due installment within the 60 days after its receipt of the late-payment notice.

(2) In addition to the event described above, a Contributing Employer is in default if a petition is filed under the Bankruptcy Code or any like proceeding under state law, or it enters into a composition with creditors, or a bulk sale, insolvency, or for dissolution of a corporation or partnership or plans to or does distribute a substantial portion of its assets.

(3) Interest shall be charged on any amount in default from the date payment was due to the date it is paid at the rate set by the Trustees with respect to collection of delinquent employer contributions and audit deficiencies. For each succeeding 12-month period that any amount in default remained unpaid, interest shall be charged on the unpaid balance (including accrued interest) at the rate set by the Trustees with respect to collection of delinquent employer contributions and audit deficiencies.

(4) In the case of a default on withdrawal liability, the Plan may require immediate payment of some or all installments that would otherwise be due in the future.

(e) In any suit by the Trustees to collect withdrawal liability, including a suit to enforce an arbitrator's award or a claim asserted by the Trustees in an action brought by a Contributing Employer or other party, if judgment is awarded in favor of the Plan, the Contributing Employer shall pay to the plan, in addition to the unpaid liability and interest thereon, such charges as would be assessed a delinquent employer pursuant to the Plan rules with respect to collection of delinquent employer contributions and audit deficiencies. Nothing in this paragraph shall be construed as a waiver or limitation of the Plan's right to any other legal or equitable relief.

(f) A Contributing Employer may prepay all or part of the present value of its withdrawal liability without penalty.

(g) The Trustees may adopt other rules providing other terms and conditions for a Contributing Employer to satisfy its withdrawal liability. Such rules shall be consistent with the purpose and standards of ERISA, and shall not be inconsistent with regulations of the PBGC.

Section 11.6 Partial Withdrawal

(a) Except as otherwise provided in this section, there is a partial withdrawal by a Contributing Employer on the last day of a Plan Year if for such Plan Year:

(1) there is a seventy percent (70%) contribution decline, or

(2) there is a partial cessation of the Contributing Employer's contribution obligation.

(b) For purposes of subsection (a):

(1) there is a seventy percent (70%) contribution decline for any Plan Year if during each Plan Year in the 3-year testing period the Contributing Employer's contribution base units do not exceed thirty percent (30%) of the Contributing Employer's contribution base units for the high base year. The term "3-year testing period" means the period consisting of the Plan Year and the immediately preceding 2 Plan Years. The number of contribution base units for the high base year is the average number of such base units for 2 Plan Years for which the Contributing Employer's contribution base units were the highest within the 5 Plan Years immediately preceding the beginning of the 3-year testing period.

(2) There is a partial cessation of the Contributing Employer's contribution obligation for the Plan Year if, during such year:

(A) The Contributing Employer permanently ceases to have an obligation to contribute under one or more but fewer than all collective bargaining agreements under which the Contributing Employer has been obligated to contribute under the Plan but continues to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required or transfers such work to another location, or

(B) The Contributing Employer permanently ceases to have an obligation to contribute under the Plan with respect to work performed at one or more but fewer than all of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased.

For purposes of this section, the cessation of obligations under a collective bargaining agreement shall not be considered to have occurred solely because one agreement that requires contributions to the Plan has been substituted for another such agreement.

(c) The amount of liability for a partial withdrawal shall be determined in accordance with the applicable provisions of ERISA section 4206.

Section 11.7 Liability Adjustments and Abatement

(a) If, after a partial withdrawal, a Contributing Employer again incurs liability for a complete or partial withdrawal, the liability incurred as a result of the later withdrawal(s) shall be adjusted to the extent necessary to avoid duplication of liability.

(b) The liability of a Contributing Employer for a partial withdrawal under the case of a seventy percent (70%) contribution decline shall be reduced or eliminated in accordance with ERISA section 4208.

(c) If a Contributing Employer that has withdrawn from the Plan renews the obligation to contribute, the unpaid balance of the Contributing Employer's liability incurred on account of the earlier withdrawal or partial withdrawal shall be reduced in accordance with rules adopted by the Trustees pursuant to regulations of the PBGC.

Section 11.8 Mass Withdrawal

Notwithstanding any other provision of this Article, if all or substantially all Contributing Employers withdraw from the Plan pursuant to an agreement or arrangement, as determined under ERISA sections 4209 and 4219(c)(1)(D), the withdrawal liability of each such Contributing Employer shall be adjusted in accordance with those ERISA sections.

Section 11.9 Notice to Employers

(a) Any notice that must be given to a Contributing Employer under this Article or under Subtitle E of Title IV of ERISA shall be effective if given to the specific member of a commonly controlled group, as previously defined, that has or has had the obligation to contribute under the Plan.

(b) Notice shall also be given to any other member of the controlled group that the Contributing Employer identifies and designates to receive notice hereunder, in accordance with a procedure adopted by the Trustees.

Plan Name:	Teamsters Local 210 Affiliated Pension Plan
EIN/PN:	20-3856052/001
Service provider conducting the audit:	PBI
Date data was sent to PBI:	03/07/2024
Date death audit results were received from PBI:	03/15/2024
Date of census data:	01/01/2022

<u>Participant counts run through death audit</u>	
Retirees:	2401
Beneficiaries:	294
Terminated Vested Participants:	3946
Active Participants:	965

Account	Client SSN	Client Last	Client First	Client DOB	Group	City	State	CU1	CU2	CU3	CU4	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	PBI Zip	Source	URL1	URL2	URL3	URL4	URL5
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AMENDMENT NO. 6 TO THE
TEAMSTERS LOCAL 210
AFFILIATED PENSION PLAN

WHEREAS, the Teamsters Local 210 Affiliated Pension Plan (the "Plan") was amended and restated effective January 1, 2014;

WHEREAS, pursuant to Article IX, Section 9.1 of the Plan, the Board of Trustees of the Teamsters Local 210 Affiliated Pension Trust Fund (the "Trustees") has the authority to amend the Plan at any time;

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

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

NOW, THEREFORE, effective as of the SFA measurement date selected by the Plan, the Plan is hereby amended by adding a new Section 8.5 to read as follows:

Section 8.5 Special Financial Assistance Pursuant to American Rescue Plan Act of 2021

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

IN WITNESS WHEREOF, the Board of Trustees of the Teamsters Local 210 Affiliated Pension Trust Fund has caused this Amendment to be executed this7th day of March 2023.

By: ________________ Title: ________________

By: ________________ Title: Union Trustee

Execution Date: 3-6-2023

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AMENDMENT NO. 6 TO THE
TEAMSTERS LOCAL 210
AFFILIATED PENSION PLAN

WHEREAS, the Teamsters Local 210 Affiliated Pension Plan (the "Plan") was amended and restated effective January 1, 2014;

WHEREAS, pursuant to Article IX, Section 9.1 of the Plan, the Board of Trustees of the Teamsters Local 210 Affiliated Pension Trust Fund (the "Trustees") has the authority to amend the Plan at any time;

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

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

NOW, THEREFORE, effective as of the SFA measurement date selected by the Plan, the Plan is hereby amended by adding a new Section 8.5 to read as follows:

Section 8.5 Special Financial Assistance Pursuant to American Rescue Plan Act of 2021

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

IN WITNESS WHEREOF, the Board of Trustees of the Teamsters Local 210 Affiliated Pension Trust Fund has caused this Amendment to be executed this 7th day of March 2023.

By: _______________ Title: EMPLOYR TRUSTEE

By: _______________ Title: Union Trustee

Execution Date: 3 - 6 - 2023

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Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	L210APP
EIN:	20-3856052
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021				
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021				
Plan Year	Expected Benefit Payments							
2018	$18,371,865	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$18,378,454	$18,884,701	N/A	N/A	N/A	N/A	N/A	N/A
2020	$18,539,451	$18,921,716	$19,039,682	N/A	N/A	N/A	N/A	N/A
2021	$18,705,721	$19,042,970	$19,028,954	$19,188,378	N/A	N/A	N/A	N/A
2022	$18,841,290	$19,188,988	$19,171,305	$19,222,904		N/A	N/A	N/A
2023	$18,963,606	$19,305,871	$19,396,169	$19,410,177			N/A	N/A
2024	$19,262,713	$19,610,717	$19,816,540	$19,879,778				N/A
2025	$19,472,929	$19,862,106	$20,182,140	$20,289,376				
2026	$19,442,743	$19,840,721	$20,259,022	$20,390,574				
2027	$19,572,052	$20,000,333	$20,522,594	$20,694,978				
2028	N/A	$19,939,836	$20,562,483	$20,757,829				
2029	N/A	N/A	$20,611,270	$20,836,757				
2030	N/A	N/A	N/A	$20,723,174				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates v20230727p

Version	Date updated	
v20230727p	07/27/2023	Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
v20220701p	07/01/2022	

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20230727p

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 contributions and withdrawal liabilities shown on this table do not equal the amount shown as 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:	L210APP
EIN:	20-3856052
PN:	001

Unit (e.g. hourly, weekly)	Weekly

						All Other Sources of Non-Investment Income			
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*, **	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**	Number of Active Participants at Beginning of Plan Year
2010	1/1/2010	12/31/2010	$2,973,461	109,317	$27.20		N/A		$0	2,135
2011	1/1/2011	12/31/2011	$3,247,500	104,689	$31.02		N/A		$1,767,670	2,072
2012	1/1/2012	12/31/2012	$3,177,698	100,172	$31.72		N/A		$75,000	2,066
2013	1/1/2013	12/31/2013	$2,930,931	96,287	$30.44		N/A		$0	2,017
2014	1/1/2014	12/31/2014	$2,751,840	91,857	$29.96		N/A		$0	1,895
2015	1/1/2015	12/31/2015	$2,864,788	89,227	$32.11		N/A		$23,858	1,796
2016	1/1/2016	12/31/2016	$2,924,815	87,769	$33.32		N/A		$83,010	1,719
2017	1/1/2017	12/31/2017	$2,738,985	74,982	$36.53		N/A		$9,328,948	1,685
2018	1/1/2018	12/31/2018	$2,343,045	59,892	$39.12		N/A		$8,734,312	1,445
2019	1/1/2019	12/31/2019	$1,979,915	47,475	$41.70		N/A		$146,847	942
2020	1/1/2020	12/31/2020	$2,051,864	45,829	$44.77		N/A		$4,857,595	970
2021	1/1/2021	12/31/2021	$2,286,067	46,626	$49.03		N/A		$1,221,605	976
2022	1/1/2022	12/31/2022	$2,394,533	45,483	$52.65		N/A		$69,710	965

* 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."

** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

TEMPLATE 4A

v20220802p

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	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1 v20220802p

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:	L210APP	
EIN:	20-3856052	
PN:	001	
Initial Application Date:	03/20/2023	
SFA Measurement Date:	12/31/2022	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has 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.
Last day of first plan year ending after the measurement date:	12/31/2023	

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.50%	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	2.31%	3.72%	4.00%
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 v20220802p

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:	L210APP
EIN:	20-3856052
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
01/01/2023	12/31/2023	15,345,049	2,147,767	1,490,739	0	18,983,555
01/01/2024	12/31/2024	14,749,247	2,532,824	1,955,975	0	19,238,046
01/01/2025	12/31/2025	14,147,404	3,043,666	2,502,033	0	19,693,103
01/01/2026	12/31/2026	13,540,318	3,692,585	2,889,440	43	20,122,386
01/01/2027	12/31/2027	12,928,818	4,290,935	3,330,335	129	20,550,217
01/01/2028	12/31/2028	12,313,804	4,834,511	3,768,322	26,945	20,943,582
01/01/2029	12/31/2029	11,696,274	5,322,891	4,161,133	41,051	21,221,349
01/01/2030	12/31/2030	11,077,271	5,801,797	4,428,126	56,953	21,364,147
01/01/2031	12/31/2031	10,457,919	6,171,729	4,800,052	75,328	21,505,028
01/01/2032	12/31/2032	9,839,478	6,523,435	5,096,015	92,867	21,551,795
01/01/2033	12/31/2033	9,223,351	6,941,675	5,329,186	217,730	21,711,942
01/01/2034	12/31/2034	8,611,161	7,273,159	5,496,095	293,976	21,674,391
01/01/2035	12/31/2035	8,004,783	7,560,193	5,761,372	375,565	21,701,913
01/01/2036	12/31/2036	7,406,337	7,809,877	5,848,274	466,589	21,531,077
01/01/2037	12/31/2037	6,818,195	7,953,240	5,905,191	547,138	21,223,764
01/01/2038	12/31/2038	6,242,899	8,025,027	6,011,574	626,452	20,905,952
01/01/2039	12/31/2039	5,683,054	8,073,706	6,018,433	713,743	20,488,936
01/01/2040	12/31/2040	5,141,385	8,112,672	6,001,414	786,849	20,042,320
01/01/2041	12/31/2041	4,620,664	8,128,174	6,060,499	855,306	19,664,643
01/01/2042	12/31/2042	4,123,586	8,162,825	6,064,385	1,053,932	19,404,728
01/01/2043	12/31/2043	3,652,708	8,167,531	6,076,485	1,252,480	19,149,204
01/01/2044	12/31/2044	3,210,358	8,183,384	6,063,418	1,439,568	18,896,728
01/01/2045	12/31/2045	2,798,532	8,227,059	6,009,803	1,632,785	18,668,179
01/01/2046	12/31/2046	2,418,828	8,161,383	5,880,509	1,819,415	18,280,135
01/01/2047	12/31/2047	2,072,373	8,022,237	5,716,708	1,992,077	17,803,395
01/01/2048	12/31/2048	1,759,729	7,850,191	5,630,451	2,169,543	17,409,914
01/01/2049	12/31/2049	1,480,847	7,651,504	5,592,813	2,336,785	17,061,949
01/01/2050	12/31/2050	1,235,040	7,465,600	5,479,235	2,486,962	16,666,837
01/01/2051	12/31/2051	1,021,013	7,250,922	5,295,489	2,633,914	16,201,338

	Act & New Entrant	Act sin New Entrant	Rets & Bene	TV		Total Inact	Ret	TV	Bene	Dis	
2023	1,490,739	1,490,739			2023	17,492,815	14,531,540	2,147,767	697,415	116,094	-1
2024	1,955,975	1,955,975			2024	17,282,071	13,972,378	2,532,824	664,102	112,767	0
2025	2,502,033	2,502,033			2025	17,191,070	13,407,018	3,043,666	630,852	109,534	0
2026	2,889,483	2,889,440			2026	17,232,903	12,836,181	3,692,585	597,769	106,368	0
2027	3,330,464	3,330,335			2027	17,219,753	12,260,629	4,290,935	564,949	103,240	0
2028	3,795,267	3,768,322			2028	17,148,315	11,681,205	4,834,511	532,472	100,127	0
2029	4,202,184	4,161,133			2029	17,019,164	11,098,848	5,322,891	500,420	97,006	-1
2030	4,485,079	4,428,126			2030	16,879,067	10,514,541	5,801,797	468,873	93,857	-1
2031	4,875,380	4,800,052			2031	16,629,648	9,929,346	6,171,729	437,913	90,660	0
2032	5,188,882	5,096,015			2032	16,362,913	9,344,454	6,523,435	407,625	87,399	0
2033	5,546,916	5,329,186			2033	16,165,026	8,761,190	6,941,675	378,103	84,058	0
2034	5,790,071	5,496,095			2034	15,884,319	8,181,094	7,273,159	349,445	80,622	-1
2035	6,136,937	5,761,372			2035	15,564,976	7,605,960	7,560,193	321,746	77,077	0
2036	6,314,863	5,848,274			2036	15,216,213	7,037,824	7,809,877	295,100	73,413	-1
2037	6,452,329	5,905,191			2037	14,771,435	6,478,981	7,953,240	269,589	69,625	0
2038	6,638,026	6,011,574			2038	14,267,926	5,931,899	8,025,027	245,283	65,717	0
2039	6,732,176	6,018,433			2039	13,756,760	5,399,115	8,073,706	222,237	61,702	0
2040	6,788,263	6,001,414			2040	13,254,057	4,883,298	8,112,672	200,493	57,594	0
2041	6,915,805	6,060,499			2041	12,748,838	4,387,172	8,128,174	180,080	53,412	0
2042	7,118,317	6,064,385			2042	12,286,410	3,913,396	8,162,825	161,010	49,180	-1
2043	7,328,965	6,076,485			2043	11,820,239	3,464,491	8,167,531	143,289	44,928	0
2044	7,502,986	6,063,418			2044	11,393,743	3,042,750	8,183,384	126,913	40,695	1
2045	7,642,588	6,009,803			2045	11,025,591	2,650,136	8,227,059	111,867	36,529	0
2046	7,699,924	5,880,509			2046	10,580,210	2,288,226	8,161,383	98,124	32,478	-1
2047	7,708,785	5,716,708			2047	10,094,609	1,958,138	8,022,237	85,643	28,592	-1
2048	7,799,994	5,630,451			2048	9,609,920	1,660,448	7,850,191	74,372	24,909	0
2049	7,929,598	5,592,813			2049	9,132,350	1,395,133	7,651,504	64,253	21,461	-1
2050	7,966,197	5,479,235			2050	8,700,641	1,161,543	7,465,600	55,222	18,275	1
2051	7,929,403	5,295,489			2051	8,271,935	958,428	7,250,922	47,213	15,372	0

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TEMPLATE 4A - Sheet 4A-3 v20220802p

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:	L210APP
EIN:	20-3856052
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	Plan Year End Date	Total Participant Count at Beginning	PBGC Premiums	Other	Total
01/01/2023	12/31/2023	7,473	261,555	1,029,532	1,291,087
01/01/2024	12/31/2024	7,357	264,852	1,085,418	1,350,270
01/01/2025	12/31/2025	7,236	267,732	1,092,231	1,359,963
01/01/2026	12/31/2026	7,111	270,218	1,124,998	1,395,216
01/01/2027	12/31/2027	6,982	272,298	1,158,748	1,431,046
01/01/2028	12/31/2028	6,850	274,000	1,193,510	1,467,510
01/01/2029	12/31/2029	6,715	275,315	1,229,316	1,504,631
01/01/2030	12/31/2030	6,577	276,234	1,266,195	1,542,429
01/01/2031	12/31/2031	6,436	334,672	1,304,181	1,638,853
01/01/2032	12/31/2032	6,294	333,582	1,343,306	1,676,888
01/01/2033	12/31/2033	6,145	331,830	1,383,606	1,715,436
01/01/2034	12/31/2034	5,996	329,780	1,425,114	1,754,894
01/01/2035	12/31/2035	5,845	327,320	1,467,867	1,795,187
01/01/2036	12/31/2036	5,691	324,387	1,511,903	1,836,290
01/01/2037	12/31/2037	5,535	321,030	1,557,260	1,878,290
01/01/2038	12/31/2038	5,378	317,302	1,603,978	1,921,280
01/01/2039	12/31/2039	5,222	313,320	1,652,097	1,965,417
01/01/2040	12/31/2040	5,065	308,965	1,701,660	2,010,625
01/01/2041	12/31/2041	4,906	304,172	1,752,710	2,056,882
01/01/2042	12/31/2042	4,748	299,124	1,805,291	2,104,415
01/01/2043	12/31/2043	4,590	293,760	1,859,450	2,153,210
01/01/2044	12/31/2044	4,433	288,145	1,915,234	2,203,379
01/01/2045	12/31/2045	4,278	282,348	1,972,691	2,240,181
01/01/2046	12/31/2046	4,124	276,308	2,031,871	2,193,616
01/01/2047	12/31/2047	3,972	270,096	2,092,828	2,136,407
01/01/2048	12/31/2048	3,824	263,856	2,155,612	2,089,190
01/01/2049	12/31/2049	3,679	257,530	2,220,281	2,047,434
01/01/2050	12/31/2050	3,537	251,127	2,286,889	2,000,020
01/01/2051	12/31/2051	3,399	244,728	2,355,496	1,944,161

Fair Market Value of Assets as of the SFA	$160,553,573
SFA Amount as of the SFA Measurement Date under	$121,268,514
Projected SFA exhaustion year:	2029
Non-SFA Interest	5.85%
SFA Interest Rate:	3.77%

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 year exceeds the beginning-of-year projected SFA assets.

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits	(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	(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	(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)
01/01/2023	12/31/2023	2,426,141	76,297	0	-18,983,555	0	-1,291,087	-20,274,642	4,195,635	105,189,506	0	9,464,540	172,520,551
01/01/2024	12/31/2024	2,457,195	76,297	0	-19,238,046		-1,350,270	-20,588,316	3,583,630	88,184,820	0	10,165,504	185,219,547
01/01/2025	12/31/2025	2,476,116	76,297	0	-19,693,103		-1,359,963	-21,053,066	2,933,900	70,065,654	0	10,908,941	198,680,900
01/01/2026	12/31/2026	2,476,116	76,297	0	-20,122,386		-1,395,216	-21,517,602	2,242,156	50,790,208	0	11,696,430	212,929,743
01/01/2027	12/31/2027	2,476,116	76,297	0	-20,550,217		-1,431,046	-21,981,263	1,506,832	30,315,777	0	12,529,987	228,012,143
01/01/2028	12/31/2028	2,476,116	76,297	0	-20,943,582		-1,467,510	-22,411,092	726,934	8,631,619	0	13,412,307	243,976,863
01/01/2029	12/31/2029	2,476,116	76,297	0	-21,221,349		-1,504,631	-22,725,980	0	0	-22,725,980	14,199,903	246,634,818
01/01/2030	12/31/2030	2,476,116	76,297	0	-21,364,147		-1,542,429	0	0	0	-22,906,576	13,845,250	240,125,904
01/01/2031	12/31/2031	2,476,116	76,297	0	-21,505,028		-1,638,853	0	0	0	-23,143,881	13,458,484	232,992,921
01/01/2032	12/31/2032	2,476,116	76,297	0	-21,551,795		-1,676,888	0	0	0	-23,228,683	13,038,744	225,355,394
01/01/2033	12/31/2033	2,476,116	48,847	0	-21,711,942		-1,715,436	0	0	0	-23,427,378	12,585,402	217,038,381
01/01/2034	12/31/2034	2,476,116	30,547	0	-21,674,391		-1,754,894	0	0	0	-23,429,285	12,098,245	208,214,004
01/01/2035	12/31/2035	2,476,116	30,547	0	-21,701,913		-1,795,187	0	0	0	-23,497,100	11,580,027	198,803,594
01/01/2036	12/31/2036	2,476,116	16,171	0	-21,531,077		-1,836,290	0	0	0	-23,367,367	11,032,802	188,961,316
01/01/2037	12/31/2037	2,476,116	6,587	0	-21,223,764		-1,878,290	0	0	0	-23,102,054	10,464,354	178,806,318
01/01/2038	12/31/2038	2,476,116	6,587	0	-20,905,952		-1,921,280	0	0	0	-22,827,232	9,878,157	168,339,946
01/01/2039	12/31/2039	2,476,116		0	-20,488,936		-1,965,417	0	0	0	-22,454,353	9,276,378	157,638,086
01/01/2040	12/31/2040	2,476,116		0	-20,042,320		-2,010,625	0	0	0	-22,052,945	8,661,830	146,723,086
01/01/2041	12/31/2041	2,476,116		0	-19,664,643		-2,056,882	0	0	0	-21,721,525	8,032,789	135,510,466
01/01/2042	12/31/2042	2,476,116		0	-19,404,728		-2,104,415	0	0	0	-21,509,143	7,382,902	123,860,340
01/01/2043	12/31/2043	2,476,116		0	-19,149,204		-2,153,210	0	0	0	-21,302,414	6,707,252	111,741,294
01/01/2044	12/31/2044	2,476,116		0	-18,896,728		-2,203,379	0	0	0	-21,100,107	6,004,040	99,121,343
01/01/2045	12/31/2045	2,476,116		0	-18,668,179		-2,240,181	0	0	0	-20,908,360	5,270,789	85,959,888
01/01/2046	12/31/2046	2,476,116		0	-18,280,135		-2,193,616	0	0	0	-20,473,751	4,510,413	72,472,665
01/01/2047	12/31/2047	2,476,116		0	-17,803,395		-2,136,407	0	0	0	-19,939,802	3,733,488	58,742,467
01/01/2048	12/31/2048	2,476,116		0	-17,409,914		-2,089,190	0	0	0	-19,499,104	2,939,896	44,659,375
01/01/2049	12/31/2049	2,476,116		0	-17,061,949		-2,047,434	0	0	0	-19,109,383	2,124,295	30,150,403
01/01/2050	12/31/2050	2,476,116		0	-16,666,837		-2,000,020	0	0	0	-18,666,857	1,285,084	15,244,744
01/01/2051	12/31/2051	2,476,116		0	-16,201,338		-1,944,161	0	0	0	-18,145,499	424,638	0

TEMPLATE 4A - Sheet 4A-5 v20220802p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), 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.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	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))

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and <u>either</u> 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 <u>not</u> be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet	
5A-1	**Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2	**Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3	**Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1 v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	L210APP
EIN:	20-3856052
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	Retirees and Beneficiaries in Pay Status	Terminated Vested Participants	Current Active Participants	New Entrants	Total
01/01/2023	12/31/2023	15,345,049	1,617,124	1,490,739	0	18,452,912
01/01/2024	12/31/2024	14,749,247	2,002,706	1,955,975	0	18,707,928
01/01/2025	12/31/2025	14,147,404	2,557,213	2,502,033	0	19,206,650
01/01/2026	12/31/2026	13,540,318	3,247,986	2,889,440	43	19,677,787
01/01/2027	12/31/2027	12,928,818	3,858,655	3,330,335	129	20,117,937
01/01/2028	12/31/2028	12,313,804	4,465,073	3,768,322	26,945	20,574,144
01/01/2029	12/31/2029	11,696,274	4,966,411	4,161,133	41,051	20,864,869
01/01/2030	12/31/2030	11,077,271	5,465,857	4,428,126	56,953	21,028,207
01/01/2031	12/31/2031	10,457,919	5,853,937	4,800,052	75,328	21,187,236
01/01/2032	12/31/2032	9,839,478	6,228,680	5,096,015	92,867	21,257,040
01/01/2033	12/31/2033	9,223,351	6,707,554	5,329,186	217,730	21,477,821
01/01/2034	12/31/2034	8,611,161	7,062,094	5,496,095	293,976	21,463,326
01/01/2035	12/31/2035	8,004,783	7,354,497	5,761,372	375,565	21,496,217
01/01/2036	12/31/2036	7,406,337	7,654,340	5,848,274	466,589	21,375,540
01/01/2037	12/31/2037	6,818,195	7,811,718	5,905,191	547,138	21,082,242
01/01/2038	12/31/2038	6,242,899	7,896,762	6,011,574	626,452	20,777,687
01/01/2039	12/31/2039	5,683,054	7,961,887	6,018,433	713,743	20,377,117
01/01/2040	12/31/2040	5,141,385	7,993,801	6,001,414	786,849	19,923,449
01/01/2041	12/31/2041	4,620,664	8,029,486	6,060,499	855,306	19,565,955
01/01/2042	12/31/2042	4,123,586	8,088,357	6,064,385	1,053,932	19,330,260
01/01/2043	12/31/2043	3,652,708	8,121,598	6,076,485	1,252,480	19,103,271
01/01/2044	12/31/2044	3,210,358	8,142,446	6,063,418	1,439,568	18,855,790
01/01/2045	12/31/2045	2,798,532	8,203,029	6,009,803	1,632,785	18,644,149
01/01/2046	12/31/2046	2,418,828	8,140,681	5,880,509	1,819,415	18,259,433
01/01/2047	12/31/2047	2,072,373	8,003,858	5,716,708	1,992,077	17,785,016
01/01/2048	12/31/2048	1,759,729	7,846,394	5,630,451	2,169,543	17,406,117
01/01/2049	12/31/2049	1,480,847	7,633,601	5,592,813	2,336,785	17,044,046
01/01/2050	12/31/2050	1,235,040	7,462,951	5,479,235	2,486,962	16,664,188
01/01/2051	12/31/2051	1,021,013	7,242,150	5,295,489	2,633,914	16,192,566

TEMPLATE 5A - Sheet 5A-2 v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection

PLAN INFORMATION

Abbreviated Plan Name:	L210APP
EIN:	20-3856052
PN:	001
SFA Measurement	12/31/2022

			et, show all administrative expense amounts as posit		
			for:		
Measurement Date / Plan Year Start Date	Plan Year End Date	Participant Count at Beginning of	PBGC Premiums	Other	Total
01/01/2023	12/31/2023	7,473	261,555	1,029,532	1,291,087
01/01/2024	12/31/2024	7,357	264,852	1,060,418	1,325,270
01/01/2025	12/31/2025	7,236	267,732	1,092,231	1,359,963
01/01/2026	12/31/2026	7,111	270,218	1,124,998	1,395,216
01/01/2027	12/31/2027	6,982	272,298	1,158,748	1,431,046
01/01/2028	12/31/2028	6,850	274,000	1,193,510	1,467,510
01/01/2029	12/31/2029	6,715	275,315	1,229,316	1,504,631
01/01/2030	12/31/2030	6,577	276,234	1,266,195	1,542,429
01/01/2031	12/31/2031	6,436	334,672	1,304,181	1,638,853
01/01/2032	12/31/2032	6,294	333,582	1,343,306	1,676,888
01/01/2033	12/31/2033	6,145	331,830	1,383,606	1,715,436
01/01/2034	12/31/2034	5,996	329,780	1,425,114	1,754,894
01/01/2035	12/31/2035	5,845	327,320	1,467,867	1,795,187
01/01/2036	12/31/2036	5,691	324,387	1,511,903	1,836,290
01/01/2037	12/31/2037	5,535	321,030	1,557,260	1,878,290
01/01/2038	12/31/2038	5,378	317,302	1,603,978	1,921,280
01/01/2039	12/31/2039	5,222	313,320	1,652,097	1,965,417
01/01/2040	12/31/2040	5,065	308,965	1,701,660	2,010,625
01/01/2041	12/31/2041	4,906	304,172	1,752,710	2,056,882
01/01/2042	12/31/2042	4,748	299,124	1,805,291	2,104,415
01/01/2043	12/31/2043	4,590	293,760	1,859,450	2,153,210
01/01/2044	12/31/2044	4,433	288,145	1,915,234	2,203,379
01/01/2045	12/31/2045	4,278	282,348	1,972,691	2,237,298
01/01/2046	12/31/2046	4,124	276,308	2,031,871	2,191,132
01/01/2047	12/31/2047	3,972	270,096	2,092,828	2,134,202
01/01/2048	12/31/2048	3,824	263,856	2,155,612	2,088,734
01/01/2049	12/31/2049	3,679	257,530	2,220,281	2,045,286
01/01/2050	12/31/2050	3,537	251,127	2,286,889	1,999,703
01/01/2051	12/31/2051	3,399	244,728	2,355,496	1,943,108

Fair Market Value of Assets as of the SFA Measurement Date:	$160,553,573
SFA Amount as of the SFA Measurement Date under the method calculated in this	$116,845,145
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 financi	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA;	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6))	(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))	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	12/31/2023	2,426,141	76,297	0	-18,452,912	0	-1,291,087	-19,743,999	4,038,784	101,139,930	0	9,464,540	172,520,551
01/01/2024	12/31/2024	2,457,195	76,297	0	-18,707,928		-1,325,270	-20,033,198	3,441,328	84,548,059	0	10,165,504	185,219,547
01/01/2025	12/31/2025	2,476,116	76,297	0	-19,206,650		-1,359,963	-20,566,613	2,805,879	66,787,325	0	10,908,941	198,680,900
01/01/2026	12/31/2026	2,476,116	76,297	0	-19,677,787		-1,395,216	-21,073,003	2,126,866	47,841,188	0	11,696,430	212,929,743
01/01/2027	12/31/2027	2,476,116	76,297	0	-20,117,937		-1,431,046	-21,548,983	1,403,727	27,695,932	0	12,529,987	228,012,143
01/01/2028	12/31/2028	2,476,116	76,297	0	-20,574,144		-1,467,510	-22,041,654	635,066	6,289,343	0	13,412,307	243,976,863
01/01/2029	12/31/2029	2,476,116	76,297	0	-20,864,869		-1,504,631	-22,369,500	0	0	-22,369,500	14,073,159	244,522,278
01/01/2030	12/31/2030	2,476,116	76,297	0	-21,028,207		-1,542,429	0	0	0	-22,570,636	13,731,353	238,235,408
01/01/2031	12/31/2031	2,476,116	76,297	0	-21,187,236		-1,638,853	0	0	0	-22,826,089	13,357,054	231,318,785
01/01/2032	12/31/2032	2,476,116	76,297	0	-21,257,040		-1,676,888	0	0	0	-22,933,928	12,949,306	223,886,576
01/01/2033	12/31/2033	2,476,116	76,297	0	-21,477,821		-1,715,436	0	0	0	-23,193,257	12,507,019	215,752,750
01/01/2034	12/31/2034	2,476,116	76,297	0	-21,463,326		-1,754,894	0	0	0	-23,218,220	12,030,440	207,117,384
01/01/2035	12/31/2035	2,476,116	76,297	0	-21,496,217		-1,795,187	0	0	0	-23,291,404	11,523,125	197,901,518
01/01/2036	12/31/2036	2,476,116	30,547	0	-21,375,540		-1,836,290	0	0	0	-23,211,830	10,984,930	188,181,281
01/01/2037	12/31/2037	2,476,116	30,547	0	-21,082,242		-1,878,290	0	0	0	-22,960,532	10,423,493	178,150,904
01/01/2038	12/31/2038	2,476,116	30,547	0	-20,777,687		-1,921,280	0	0	0	-22,698,967	9,844,204	167,802,804
01/01/2039	12/31/2039	2,476,116	24,557	0	-20,377,117		-1,965,417	0	0	0	-22,342,534	9,248,887	157,209,830
01/01/2040	12/31/2040	2,476,116	6,587	0	-19,923,449		-2,010,625	0	0	0	-21,934,074	8,640,395	146,398,853
01/01/2041	12/31/2041	2,476,116	6,587	0	-19,565,955		-2,056,882	0	0	0	-21,622,837	8,016,857	135,275,576
01/01/2042	12/31/2042	2,476,116	6,587	0	-19,330,260		-2,104,415	0	0	0	-21,434,675	7,371,498	123,695,101
01/01/2043	12/31/2043	2,476,116		0	-19,103,271		-2,153,210	0	0	0	-21,256,481	6,698,910	111,613,646
01/01/2044	12/31/2044	2,476,116		0	-18,855,790		-2,203,379	0	0	0	-21,059,169	5,997,753	99,028,346
01/01/2045	12/31/2045	2,476,116		0	-18,644,149		-2,237,298	0	0	0	-20,881,447	5,266,042	85,889,056
01/01/2046	12/31/2046	2,476,116		0	-18,259,433		-2,191,132	0	0	0	-20,450,565	4,506,866	72,421,474
01/01/2047	12/31/2047	2,476,116		0	-17,785,016		-2,134,202	0	0	0	-19,919,218	3,731,023	58,709,395
01/01/2048	12/31/2048	2,476,116		0	-17,406,117		-2,088,734	0	0	0	-19,494,851	2,938,071	44,628,731
01/01/2049	12/31/2049	2,476,116		0	-17,044,046		-2,045,286	0	0	0	-19,089,332	2,123,018	30,138,533
01/01/2050	12/31/2050	2,476,116		0	-16,664,188		-1,999,703	0	0	0	-18,663,891	1,284,466	15,235,224
01/01/2051	12/31/2051	2,476,116		0	-16,192,566		-1,943,108	0	0	0	-18,135,674	424,334	0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 **Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	L210APP
EIN:	20-3856052
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$116,845,145	From Template 5A.
2	Administrative Expenses in Connection with SFA Application	$23,650	$116,868,795	Show details supporting the SFA amount on Sheet 6A-2.
3	Withdrawal Liability Payment Collectibility from 100% to 80%	$118,288	$116,987,082	Show details supporting the SFA amount on Sheet 6A-3.
4	Actuarial Increase for Benefit Commencement After Age 65	$4,281,431	$121,268,514	Show details supporting the SFA amount on Sheet 6A-4.
5				Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Form of Payment from 100% Life Annuity to married couple choosing Life

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	L210APP
EIN:	20-3856052
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest	N/A
SFA Measurement Date	12/31/2022
Fair Market Value of	$160,553,573
SFA Amount as	$116,868,795
Non-SFA Interest	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	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan	(4) Benefit Payments	(5) Make-up Payments Attributable	(6) Administrative Expenses (excluding	(7) Benefit Payments (from (4) and	(8) SFA Investment Income	(9) Projected SFA Assets at End of Plan Year	(10) Benefit Payments (from (4) and	(11) Non-SFA Investment Income Based	(12) Projected Non-SFA Assets at End of Plan
01/01/2023	12/31/2023	2,426,141	76,297	0	-18,452,912	0	-1,291,087	-19,743,999	4,039,676	101,164,471	0	9,464,540	172,520,551
01/01/2024	12/31/2024	2,457,195	76,297	0	-18,707,928		-1,350,270	-20,058,198	3,441,786	84,548,059	0	10,165,504	185,219,547
01/01/2025	12/31/2025	2,476,116	76,297	0	-19,206,650		-1,359,963	-20,566,613	2,805,879	66,787,325	0	10,908,941	198,680,900
01/01/2026	12/31/2026	2,476,116	76,297	0	-19,677,787		-1,395,216	-21,073,003	2,126,866	47,841,188	0	11,696,430	212,929,743
01/01/2027	12/31/2027	2,476,116	76,297	0	-20,117,937		-1,431,046	-21,548,983	1,403,727	27,695,932	0	12,529,987	228,012,143
01/01/2028	12/31/2028	2,476,116	76,297	0	-20,574,144		-1,467,510	-22,041,654	635,066	6,289,343	0	13,412,307	243,976,863
01/01/2029	12/31/2029	2,476,116	76,297	0	-20,864,869		-1,504,631	-22,369,500	0	0	-22,369,500	14,073,159	244,522,278
01/01/2030	12/31/2030	2,476,116	76,297	0	-21,028,207		-1,542,429	0	0	0	-22,570,636	13,731,353	238,235,408
01/01/2031	12/31/2031	2,476,116	76,297	0	-21,187,236		-1,638,853	0	0	0	-22,826,089	13,357,054	231,318,785
01/01/2032	12/31/2032	2,476,116	76,297	0	-21,257,040		-1,676,888	0	0	0	-22,933,928	12,949,306	223,886,576
01/01/2033	12/31/2033	2,476,116	76,297	0	-21,477,821		-1,715,436	0	0	0	-23,193,257	12,507,019	215,752,750
01/01/2034	12/31/2034	2,476,116	76,297	0	-21,463,326		-1,754,894	0	0	0	-23,218,220	12,030,440	207,117,384
01/01/2035	12/31/2035	2,476,116	76,297	0	-21,496,217		-1,795,187	0	0	0	-23,291,404	11,523,125	197,901,518
01/01/2036	12/31/2036	2,476,116	30,547	0	-21,375,540		-1,836,290	0	0	0	-23,211,830	10,984,930	188,181,281
01/01/2037	12/31/2037	2,476,116	30,547	0	-21,082,242		-1,878,290	0	0	0	-22,960,532	10,423,493	178,150,904
01/01/2038	12/31/2038	2,476,116	30,547	0	-20,777,687		-1,921,280	0	0	0	-22,698,967	9,844,204	167,802,804
01/01/2039	12/31/2039	2,476,116	24,557	0	-20,377,117		-1,965,417	0	0	0	-22,342,534	9,248,887	157,209,830
01/01/2040	12/31/2040	2,476,116	6,587	0	-19,923,449		-2,010,625	0	0	0	-21,934,074	8,640,395	146,398,853
01/01/2041	12/31/2041	2,476,116	6,587	0	-19,565,955		-2,056,882	0	0	0	-21,622,837	8,016,857	135,275,576
01/01/2042	12/31/2042	2,476,116	6,587	0	-19,330,260		-2,104,415	0	0	0	-21,434,675	7,371,498	123,695,101
01/01/2043	12/31/2043	2,476,116		0	-19,103,271		-2,153,210	0	0	0	-21,256,481	6,698,910	111,613,646
01/01/2044	12/31/2044	2,476,116		0	-18,855,790		-2,203,379	0	0	0	-21,059,169	5,997,753	99,028,346
01/01/2045	12/31/2045	2,476,116		0	-18,644,149		-2,237,298	0	0	0	-20,881,447	5,266,042	85,889,056
01/01/2046	12/31/2046	2,476,116		0	-18,259,433		-2,191,132	0	0	0	-20,450,565	4,506,866	72,421,474
01/01/2047	12/31/2047	2,476,116		0	-17,785,016		-2,134,202	0	0	0	-19,919,218	3,731,023	58,709,395
01/01/2048	12/31/2048	2,476,116		0	-17,406,117		-2,088,734	0	0	0	-19,494,851	2,938,071	44,628,731
01/01/2049	12/31/2049	2,476,116		0	-17,044,046		-2,045,286	0	0	0	-19,089,332	2,123,018	30,138,533
01/01/2050	12/31/2050	2,476,116		0	-16,664,188		-1,999,703	0	0	0	-18,663,891	1,284,466	15,235,224
01/01/2051	12/31/2051	2,476,116		0	-16,192,566		-1,943,108	0	0	0	-18,135,674	424,334	0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	L210APP
EIN:	20-3856052
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA	$160,553,573
SFA Amount as of the SFA Measurement Date under	$116,987,082
Non-SFA Interest	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	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6))	(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))	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets +
01/01/2023	12/31/2023	2,426,141	76,297	0	-18,452,912	0	-1,291,087	-19,743,999	4,044,135	101,287,218	0	9,464,540	172,520,551
01/01/2024	12/31/2024	2,457,195	76,297	0	-18,707,928		-1,350,270	-20,058,198	3,446,414	84,675,434	0	10,165,504	185,219,547
01/01/2025	12/31/2025	2,476,116	76,297	0	-19,206,650		-1,359,963	-20,566,613	2,810,681	66,919,502	0	10,908,941	198,680,900
01/01/2026	12/31/2026	2,476,116	76,297	0	-19,677,787		-1,395,216	-21,073,003	2,131,849	47,978,348	0	11,696,430	212,929,743
01/01/2027	12/31/2027	2,476,116	76,297	0	-20,117,937		-1,431,046	-21,548,983	1,408,898	27,838,263	0	12,529,987	228,012,143
01/01/2028	12/31/2028	2,476,116	76,297	0	-20,574,144		-1,467,510	-22,041,654	640,432	6,437,040	0	13,412,307	243,976,863
01/01/2029	12/31/2029	2,476,116	76,297	0	-20,864,869		-1,504,631	-22,369,500	0	0	-22,369,500	14,081,799	244,678,615
01/01/2030	12/31/2030	2,476,116	76,297	0	-21,028,207		-1,542,429	0	0	0	-22,570,636	13,740,499	238,400,890
01/01/2031	12/31/2031	2,476,116	76,297	0	-21,187,236		-1,638,853	0	0	0	-22,826,089	13,366,734	231,493,949
01/01/2032	12/31/2032	2,476,116	76,297	0	-21,257,040		-1,676,888	0	0	0	-22,933,928	12,959,553	224,071,986
01/01/2033	12/31/2033	2,476,116	48,847	0	-21,477,821		-1,715,436	0	0	0	-23,193,257	12,517,074	215,920,766
01/01/2034	12/31/2034	2,476,116	30,547	0	-21,463,326		-1,754,894	0	0	0	-23,218,220	12,038,950	207,248,159
01/01/2035	12/31/2035	2,476,116	30,547	0	-21,496,217		-1,795,187	0	0	0	-23,291,404	11,529,457	197,992,874
01/01/2036	12/31/2036	2,476,116	16,171	0	-21,375,540		-1,836,290	0	0	0	-23,211,830	10,989,860	188,263,191
01/01/2037	12/31/2037	2,476,116	6,587	0	-21,082,242		-1,878,290	0	0	0	-22,960,532	10,427,594	178,212,955
01/01/2038	12/31/2038	2,476,116	6,587	0	-20,777,687		-1,921,280	0	0	0	-22,698,967	9,847,143	167,843,834
01/01/2039	12/31/2039	2,476,116		0	-20,377,117		-1,965,417	0	0	0	-22,342,534	9,250,579	157,227,995
01/01/2040	12/31/2040	2,476,116		0	-19,923,449		-2,010,625	0	0	0	-21,934,074	8,641,267	146,411,304
01/01/2041	12/31/2041	2,476,116		0	-19,565,955		-2,056,882	0	0	0	-21,622,837	8,017,396	135,281,978
01/01/2042	12/31/2042	2,476,116		0	-19,330,260		-2,104,415	0	0	0	-21,434,675	7,371,682	123,695,101
01/01/2043	12/31/2043	2,476,116		0	-19,103,271		-2,153,210	0	0	0	-21,256,481	6,698,910	111,613,646
01/01/2044	12/31/2044	2,476,116		0	-18,855,790		-2,203,379	0	0	0	-21,059,169	5,997,753	99,028,346
01/01/2045	12/31/2045	2,476,116		0	-18,644,149		-2,237,298	0	0	0	-20,881,447	5,266,042	85,889,056
01/01/2046	12/31/2046	2,476,116		0	-18,259,433		-2,191,132	0	0	0	-20,450,565	4,506,866	72,421,474
01/01/2047	12/31/2047	2,476,116		0	-17,785,016		-2,134,202	0	0	0	-19,919,218	3,731,023	58,709,395
01/01/2048	12/31/2048	2,476,116		0	-17,406,117		-2,088,734	0	0	0	-19,494,851	2,938,071	44,628,731
01/01/2049	12/31/2049	2,476,116		0	-17,044,046		-2,045,286	0	0	0	-19,089,332	2,123,018	30,138,533
01/01/2050	12/31/2050	2,476,116		0	-16,664,188		-1,999,703	0	0	0	-18,663,891	1,284,466	15,235,224
01/01/2051	12/31/2051	2,476,116		0	-16,192,566		-1,943,108	0	0	0	-18,135,674	424,334	0

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Pl	L210APP
EIN:	20-3856052
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the	N/A
SFA Measurement Date	12/31/2022
Fair Market Value of Assets as	$160,553,573
SFA Amount as of the SFA Measurement Date	$121,268,514
Non-SFA Interest	5.85%
SFA Interest	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

Measureme	Date	(1) ons	(2) l Liability	(3) Payments	(4) Payments	(5) Payments	(6) Expenses	(7) Payments (from	(8) Investment	(9) SFA Assets	(10) Payments	(11) Investment	(12) Assets at End of
########	12/31/2023	2,426,141	76,297	0	-$18,983,555	$0	-$1,291,087	-20,274,642	4,195,635	105,189,506	0	9,464,540	172,520,551
########	12/31/2024	2,457,195	76,297	0	-$19,238,046		-$1,350,270	-20,588,316	3,583,630	88,184,820	0	10,165,504	185,219,547
########	12/31/2025	2,476,116	76,297	0	-$19,693,103		-$1,359,963	-21,053,066	2,933,900	70,065,654	0	10,908,941	198,680,900
########	12/31/2026	2,476,116	76,297	0	-$20,122,386		-$1,395,216	-21,517,602	2,242,156	50,790,208	0	11,696,430	212,929,743
########	12/31/2027	2,476,116	76,297	0	-$20,550,217		-$1,431,046	-21,981,263	1,506,832	30,315,777	0	12,529,987	228,012,143
########	12/31/2028	2,476,116	76,297	0	-$20,943,582		-$1,467,510	-22,411,092	726,934	8,631,619	0	13,412,307	243,976,863
########	12/31/2029	2,476,116	76,297	0	-$21,221,349		-$1,504,631	-22,725,980	0	0	-22,725,980	14,199,903	246,634,818
########	12/31/2030	2,476,116	76,297	0	-$21,364,147		-$1,542,429	0	0	0	-22,906,576	13,845,250	240,125,904
########	12/31/2031	2,476,116	76,297	0	-$21,505,028		-$1,638,853	0	0	0	-23,143,881	13,458,484	232,992,921
########	12/31/2032	2,476,116	76,297	0	-$21,551,795		-$1,676,888	0	0	0	-23,228,683	13,038,744	225,355,394
########	12/31/2033	2,476,116	48,847	0	-$21,711,942		-$1,715,436	0	0	0	-23,427,378	12,585,402	217,038,381
########	12/31/2034	2,476,116	30,547	0	-$21,674,391		-$1,754,894	0	0	0	-23,429,285	12,098,245	208,214,004
########	12/31/2035	2,476,116	30,547	0	-$21,701,913		-$1,795,187	0	0	0	-23,497,100	11,580,027	198,803,594
########	12/31/2036	2,476,116	16,171	0	-$21,531,077		-$1,836,290	0	0	0	-23,367,367	11,032,802	188,961,316
########	12/31/2037	2,476,116	6,587	0	-$21,223,764		-$1,878,290	0	0	0	-23,102,054	10,464,354	178,806,318
########	12/31/2038	2,476,116	6,587	0	-$20,905,952		-$1,921,280	0	0	0	-22,827,232	9,878,157	168,339,946
########	12/31/2039	2,476,116		0	-$20,488,936		-$1,965,417	0	0	0	-22,454,353	9,276,378	157,638,086
########	12/31/2040	2,476,116		0	-$20,042,320		-$2,010,625	0	0	0	-22,052,945	8,661,830	146,723,086
########	12/31/2041	2,476,116		0	-$19,664,643		-$2,056,882	0	0	0	-21,721,525	8,032,789	135,510,466
########	12/31/2042	2,476,116		0	-$19,404,728		-$2,104,415	0	0	0	-21,509,143	7,382,902	123,860,340
########	12/31/2043	2,476,116		0	-$19,149,204		-$2,153,210	0	0	0	-21,302,414	6,707,252	111,741,294
########	12/31/2044	2,476,116		0	-$18,896,728		-$2,203,379	0	0	0	-21,100,107	6,004,040	99,121,343
########	12/31/2045	2,476,116		0	-$18,668,179		-$2,240,181	0	0	0	-20,908,360	5,270,789	85,959,888
########	12/31/2046	2,476,116		0	-$18,280,135		-$2,193,616	0	0	0	-20,473,751	4,510,413	72,472,665
########	12/31/2047	2,476,116		0	-$17,803,395		-$2,136,407	0	0	0	-19,939,802	3,733,488	58,742,467
########	12/31/2048	2,476,116		0	-$17,409,914		-$2,089,190	0	0	0	-19,499,104	2,939,896	44,659,375
########	12/31/2049	2,476,116		0	-$17,061,949		-$2,047,434	0	0	0	-19,109,383	2,124,295	30,150,403
########	12/31/2050	2,476,116		0	-$16,666,837		-$2,000,020	0	0	0	-18,666,857	1,285,084	15,244,744
########	12/31/2051	2,476,116		0	-$16,201,338		-$1,944,161	0	0	0	-18,145,499	424,638	0

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA	
SFA Amount as of the SFA Measurement Date under	
Non-SFA Interest	
SFA Interest Rate:	

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) Payments Attributable to Reinstatement of Benefits Suspended	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) +

Template 7 - Sheet 7b

v20210706p

Assumption Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	L210APP
EIN:	20-3856052
PN:	001

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 Blue Collar, Scale AA Projection to 2015 with sex distinct rates, no future improvement beyond 2015	Pri-2012 Blue Collar, Scale MP-2021 fully generational	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers and is an acceptable assumption change under PBGC guidance.
Administrative Expenses	Operating expenses with 3% increase per year	Same as column A plus additional expenses due to SFA application and statutory PBGC premium increases, subject to a cap of 12% of projected benefit payments	It is an acceptable assumption change under PBGC guidance.
Withdrawal Liability	Withdrawal liability payments of $458,000 per year for 3 employers (Collins, Westward, and Able), 100% collectible	Withdrawal liability payments of $76,297 per year for 3 employers (Collins, PBM, and Jaman) are assumed to be 80% collectible	Original assumption is outdated. Recently, the Board of Trustees held discussions about the 3 employers' ability to make withdrawal liability payments. Based on past history on settlement, collection and the best estimate of future business outlook of the employers which are small and not publicly listed, a 80% collectibility was adopted.
Actuarial Increase to Benefits that Commence post NRA	No actuarial increase	With actuarial increase in accordance with the provisions of the Plan	Original assumption does not reflect actual practice. Benefits are paid with actuarial increase in actual benefit applications
Contribution Rates	A $4.00 increase in each future year, indefinitely	Only increases in CBAs agreed before 7/9/2021 are reflected	Under PBGC guidance, contribution rate increases agreed to on or after 7/9/2021 must be disregarded

Unit (e.g. hourly, weekly)	weekly

Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	All Other Sources of Non-Investment Income: 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	12/31/2023	2,426,141	46,530	52.14	0	0	0	76,297	0	964
01/01/2024	12/31/2024	2,457,195	46,530	52.81	0	0	0	76,297	0	964
01/01/2025	12/31/2025	2,476,116	46,530	53.22	0	0	0	76,297	0	964
01/01/2026	12/31/2026	2,476,116	46,530	53.22	0	0	0	76,297	0	964
01/01/2027	12/31/2027	2,476,116	46,530	53.22	0	0	0	76,297	0	964
01/01/2028	12/31/2028	2,476,116	46,530	53.22	0	0	0	76,297	0	964
01/01/2029	12/31/2029	2,476,116	46,530	53.22	0	0	0	76,297	0	964
01/01/2030	12/31/2030	2,476,116	46,530	53.22	0	0	0	76,297	0	964
01/01/2031	12/31/2031	2,476,116	46,530	53.22	0	0	0	76,297	0	964
01/01/2032	12/31/2032	2,476,116	46,530	53.22	0	0	0	76,297	0	964
01/01/2033	12/31/2033	2,476,116	46,530	53.22	0	0	0	48,847	0	964
01/01/2034	12/31/2034	2,476,116	46,530	53.22	0	0	0	30,547	0	964
01/01/2035	12/31/2035	2,476,116	46,530	53.22	0	0	0	30,547	0	964
01/01/2036	12/31/2036	2,476,116	46,530	53.22	0	0	0	16,171	0	964
01/01/2037	12/31/2037	2,476,116	46,530	53.22	0	0	0	6,587	0	964
01/01/2038	12/31/2038	2,476,116	46,530	53.22	0	0	0	6,587	0	964
01/01/2039	12/31/2039	2,476,116	46,530	53.22	0	0	0		0	964
01/01/2040	12/31/2040	2,476,116	46,530	53.22	0	0	0		0	964
01/01/2041	12/31/2041	2,476,116	46,530	53.22	0	0	0		0	964
01/01/2042	12/31/2042	2,476,116	46,530	53.22	0	0	0		0	964
01/01/2043	12/31/2043	2,476,116	46,530	53.22	0	0	0		0	964
01/01/2044	12/31/2044	2,476,116	46,530	53.22	0	0	0		0	964
01/01/2045	12/31/2045	2,476,116	46,530	53.22	0	0	0		0	964
01/01/2046	12/31/2046	2,476,116	46,530	53.22	0	0	0		0	964
01/01/2047	12/31/2047	2,476,116	46,530	53.22	0	0	0		0	964
01/01/2048	12/31/2048	2,476,116	46,530	53.22	0	0	0		0	964
01/01/2049	12/31/2049	2,476,116	46,530	53.22	0	0	0		0	964
01/01/2050	12/31/2050	2,476,116	46,530	53.22	0	0	0		0	964
01/01/2051	12/31/2051	2,476,116	46,530	53.22	0	0	0		0	964

Version Updates

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*	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

Add additional lines if needed.

*https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf

Template 10 v20230727

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

PLAN INFORMATION

Abbreviated Plan Name:	L210APP
EIN:	20-3856052
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	N/A	01/01/2020	01/01/2022	01/01/2022	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	2020Zone20200330.pdf, p11; 2019AvrL210App.pdf, p29	RP-2000 Blue Collar	Pri-2012 Blue Collar,	Same as Baseline	Acceptable Change	2020 actuarial certification was based on 2019 valuation assumptions
Mortality Improvement - Healthy	2019AvrL210App.pdf, p29	Scale AA Projection to 2015 with sex distinct rates, and no future improvement beyond 2015	Scale MP-2021fully generational	Same as Baseline	Acceptable Change	
Base Mortality - Disabled	2019AvrL210App.pdf, p29	RP-2000 Disabled	Pri-2012 Blue Collar Disabled Retiree	Same as Baseline	Acceptable Change	
Mortality Improvement - Disabled	2019AvrL210App.pdf, p29	Scale AA Projection to 2015 with sex distinct rates, and no future improvement beyond 2015	Scale MP-2021fully generational	Same as Baseline	Acceptable Change	
Retirement - Actives	2019AvrL210App.pdf, p28	Age 64	Same as column (B)	Same as Baseline	No Change	
Retirement - TVs	2019AvrL210App.pdf, p28	Age 64	Same as column (B)	Same as Baseline	No Change	
Turnover	2019AvrL210App.pdf, p30	Age: 20 25 30 35 40 45 50 55 60 Rates: 8.00% 7.80% 7.50% 7.00% 6.31% 5.52% 4.26% 2.41% 1.69%	Same as column (B)	Same as Baseline	No Change	
Disability	2019AvrL210App.pdf, p30	Age: 20 25 30 35 40 45 50 55 60 Rates: 0.08% 0.09% 0.10% 0.13% 0.20% 0.33% 0.58% 1.02% 1.60%	Same as column (B)	Same as Baseline	No Change	
Optional Form Elections - Actives	2019AvrL210App.pdf, p31	Single LA	Same as column (B)	Same as Baseline	No Change	
Optional Form Elections - TVs	2019AvrL210App.pdf, p31	Single LA	Same as column (B)	Same as Baseline	No Change	
Marital Status	2019AvrL210App.pdf, p31	85% married	Same as column (B)	Same as Baseline	No Change	
Spouse Age Difference	2019AvrL210App.pdf, p31	4 years	Same as column (B)	Same as Baseline	No Change	
Active Participant Count	2020Zone20200330.pdf, p10	942	964	Same as Baseline	No Change	
New Entrant Profile	2020Zone20200330.pdf, p11	Based on new participants under the Plan in recent years	Based on new entrants in the last 5 years	Same as Baseline	Acceptable Change	
Missing or Incomplete Data	2019AvrL210App.pdf, p32	Based on participants with similar known characteristics	Same as column (B)	Same as Baseline	No Change	

Template 10

v20230727

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

PLAN INFORMATION

Abbreviated Plan Name:	L210APP
EIN:	20-3856052
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
"Missing" Terminated Vested Participant Assumption	None	None	None	Same as Baseline	No Change	
Treatment of Participants Working Past Retirement Date	None	No actuarial increase	With actuarial increase post age 65	Same as Baseline	No Change	
Assumptions Related to Reciprocity	None	N/A	N/A	N/A	No Change	
Other Demographic Assumption 1	None	N/A	N/A	N/A	No Change	
Other Demographic Assumption 2	None	N/A	N/A	N/A	No Change	
Other Demographic Assumption 3	None	N/A	N/A	N/A	No Change	
NON-DEMOGRAPHIC ASSUMPTIONS						
Contribution Base Units	2020Zone20200330.pdf, p11	Level at 45,400 weeks	Level at 46,530 weeks	Same as Baseline	No Change	
Contribution Rate	2020Zone20200330.pdf, p12	$46 per week with increases of $4 per year	$52.14 per week with increases of $4 per year	Same as Baseline	No Change	
Administrative Expenses	2020Zone20200330.pdf, p10	$1,311,400 with 3% increase per year	$1,291,087 with 3% increase per year plus $9,500 expense paid in 2024 and $25,000 to be paid in 2025	Same as Baseline	Acceptable Change	The difference between columns (B) and (C) is the additional SFA expense of $34,500 due to SFA
Assumed Withdrawal Payments - Currently Withdrawn Employers	2020Zone20200330.pdf, p11	Assume 100% collectibility on withdrawal liability payments	Assume 80% collectibility on withdrawal liability payments	Same as Baseline	Other Change	Original assumption of collectibility is outdated. New assumption is based on past settlements and estimated outlook of exsiting 3 employers that are paying withdrawal liability payments.
Assumed Withdrawal Payments -Future Withdrawals	None	$0	$0	Same as Baseline		No Change in columns (B) and (C)
Other Assumption 1	N/A	N/A	N/A	N/A	No Change	
Other Assumption 2	N/A	N/A	N/A	N/A	No Change	
Other Assumption 3	N/A	N/A	N/A	N/A	No Change	

Template 10

v20230727

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

PLAN INFORMATION

Abbreviated Plan Name:	L210APP
EIN:	20-3856052
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
CASH FLOW TIMING ASSUMPTIONS						
Benefit Payment Timing	2020Zone20200330.pdf, p10	mid-year	Same as column (B)	Same as Baseline	No Change	
Contribution Timing	2020Zone20200330.pdf, p9	mid-year	Same as column (B)	Same as Baseline	No Change	
Withdrawal Payment Timing	2020Zone20200330.pdf, p10	mid-year	Same as column (B)	Same as Baseline	No Change	
Administrative Expense Timing	2019AvrL210App.pdf, p28	mid-year	Same as column (B)	Same as Baseline	No Change	
Other Payment Timing	N/A	N/A	N/A	N/A		

Create additional rows as needed.

Per ASOP 4, effective for measurement dates after February 15, 2023, when measuring pension obligations, the combined effect of assumptions is expected to have no significant bias (i.e., it is not significantly optimistic or pessimistic) for non-prescribed assumptions except when provisions for adverse deviation are included. If the SFA measurement date is after February 15, 2023, provide a statement indicating that in the signing Actuary's professional opinion, the combined effect of non-prescribed assumptions used for measuring the pension obligations used to determine SFA does not have significant bias. Please note that this attestation only applies to the final SFA assumptions (see (D) above).	

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

RECEIVED
OCT 09 2015
BY:

DEPARTMENT OF THE TREASURY

Date: SEP 05 2015

Employer Identification Number:
20-3856052
DLN:
17007036138005
Person to Contact:
MARCIA J BERNSTEIN ID# [redacted]
Contact Telephone Number:
(516) 576-7392
Plan Name:
TEAMSTERS LOCAL 210 AFFILIATED
PENSION PLAN
Plan Number: 001

BD OF TTEES OF THE TEAMSTERS LOCAL
210 AFFILIATED PENSION TRUST FUND
60 BROAD ST 37TH FLR
NEW YORK, NY 10004

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 2/6/13, 11/12/14.

This determination letter also applies to the amendments dated on

BD OF TTEES OF THE TEAMSTERS LOCAL

08/19/15 & 01/22/10.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 9/18/15, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

BD OF TTEES OF THE TEAMSTERS LOCAL

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.

Local 210 Affiliated Retirement Benefits
M&T Bank A/C #[redacted]

December 2022 Reconciliation

Book Balance as of	**12/1/2022**	**$333,440.37**
Cash Receipts		**1,391,839.55**
C/R Bank Adjustment Reclaimed EFT		**46,412.41**
Reclaim Settlement		
Void Checks	2101203	**255.37**
	2101087	**136.69**
Fundman Disbursements ck# 2101261-2102433		**(111,196.18)**
EFT Disbursements		**(1,326,549.40)**
Additional EFT		
Analyzed Service Charge	**12/31/2022**	
Closing Book Balance		**$334,338.81**
Less: Advanced Clears		
Add: Outstanding Checks		**33,709.31**
Our Balance		**$368,048.12**
	M&T Balance	**$368,048.12**
DIFF:		**$0.00**

EFT Reclaims

529.00	12/12/2022
72.20	12/12/2022
45,130.06	12/13/2022
61.31	12/13/2022
80.95	12/14/2022
61.31	12/15/2022
477.58	12/27/2022

1-5-23

Teamsters Local 210 Affiliated Pension Trust Fund

1/5/2023 6:08 PM

Register: 1070 · 210A Retirement Benefit M&T9816

From 12/01/2022 through 12/31/2022

Sorted by: Date, Type, Number/Ref

Date	Number	Payee	Account	Memo	Payment	C	Deposit	Balance
12/07/2022	[redacted]		1060 · 210AFFILIATED OPE...	December 2022 Pens...			1,391,839.55	1,725,279.92
12/10/2022	CHECKS	Pension Benefit	5200 · Pension Benefits:5000 · ...	December 2022 Pens...	111,196.18			1,614,083.74
12/10/2022	EFTs	Pension Benefit	5200 · Pension Benefits:5000 · ...	December 2022 Pens...	1,326,549.40			287,534.34
12/12/2022			5200 · Pension Benefits:5100 · ...	EFT Return			529.00	288,063.34
12/12/2022			5200 · Pension Benefits:5100 · ...	EFT Return			72.20	288,135.54
12/13/2022			5200 · Pension Benefits:5100 · ...	EFT Return			45,130.06	333,265.60
12/13/2022			5200 · Pension Benefits:5100 · ...	EFT Return			61.31	333,326.91
12/14/2022			5200 · Pension Benefits:5100 · ...	EFT Return			80.95	333,407.86
12/15/2022			5200 · Pension Benefits:5100 · ...	EFT Return			61.31	333,469.17
12/27/2022			5200 · Pension Benefits:5100 · ...	EFT Return			477.58	333,946.75
12/31/2022			5200 · Pension Benefits:5201 · ...	Void Checks			392.06	334,338.81

M&T Bank

FOR INQUIRIES CALL: MADISON SOUTH
(212) 481-9207

ACCOUNT TYPE	
COMMERCIAL CHECKING	
ACCOUNT NUMBER	STATEMENT PERIOD
[redacted]	12/01/22 - 12/31/22

160Z 0 00541M ERR 30A

P

TEAMSTERS LOCAL 210 AFFILIATED PENSION
TRUST FUND
BENEFIT ACCOUNT
655 THIRD AVE
12TH FL
NEW YORK NY 10017

BEGINNING BALANCE	$371,122.74
DEPOSITS & CREDITS	1,444,080.96
LESS CHECKS & DEBITS	1,447,155.58
LESS SERVICE CHARGES	0.00
ENDING BALANCE	$368,048.12

ACCOUNT ACTIVITY

POSTING DATE	TRANSACTION DESCRIPTION	DEPOSITS & OTHER CREDITS (+)	WITHDRAWALS & OTHER DEBITS (-)	DAILY BALANCE
12/01/2022	BEGINNING BALANCE			$371,122.74
12/02/2022	CHECK NUMBER 2100988		$243.40	
12/02/2022	CHECK NUMBER 2101165		243.40	
12/02/2022	CHECK NUMBER 2101239		77.48	370,558.46
12/05/2022	CHECK NUMBER 2101080		307.82	
12/05/2022	CHECK NUMBER 2101082		265.68	
12/05/2022	CHECK NUMBER 2101179		351.35	369,633.61
12/06/2022	CHECK NUMBER 2100820		144.63	
12/06/2022	CHECK NUMBER 2100897		285.04	
12/06/2022	CHECK NUMBER 2100984		196.89	
12/06/2022	CHECK NUMBER 2100997		144.63	
12/06/2022	CHECK NUMBER 2101079		207.57	
12/06/2022	CHECK NUMBER 2101161		196.89	
12/06/2022	CHECK NUMBER 2101174		144.63	368,313.33
12/07/2022	XFER FROM: [redacted]	$1,391,839.55		1,760,152.88
12/08/2022	LOCAL 210'S PENS TRUST FUND -SETT-ONLINEACH		1,326,549.40	
12/08/2022	CHECK NUMBER 2101154		379.33	433,224.15
12/09/2022	CHECK NUMBER 2101181		696.75	432,527.40
12/12/2022	LOCAL 210'S PENS REVERSAL -SETT-ONLINEACH	529.00		
12/12/2022	RETURN SETTLE RETURN -SETT-MTAUTO	72.20		
12/12/2022	CHECK NUMBER 2100899		248.24	
12/12/2022	CHECK NUMBER 2101076		248.24	
12/12/2022	CHECK NUMBER 2101140		264.06	
12/12/2022	CHECK NUMBER 2101351		712.03	
12/12/2022	CHECK NUMBER 2101386		106.21	
12/12/2022	CHECK NUMBER 2101422		215.50	431,334.32
12/13/2022	RETURN SETTLE RETURN -SETT-MTAUTO	45,130.06		
12/13/2022	LOCAL 210'S PENS REVERSAL -SETT-ONLINEACH	61.31		
12/13/2022	CHECK NUMBER 2100348		285.04	
12/13/2022	CHECK NUMBER 2100648		128.00	
12/13/2022	CHECK NUMBER 2100832		128.00	
12/13/2022	CHECK NUMBER 2101009		128.00	
12/13/2022	CHECK NUMBER 2101102		143.54	
12/13/2022	CHECK NUMBER 2101186		128.00	
12/13/2022	CHECK NUMBER 2101276		1,201.68	

HOW TO BALANCE YOUR M&T BANK ACCOUNT

TO BALANCE YOUR ACCOUNT WITH THIS STATEMENT COMPLETE STEPS 1, 2, & 3.

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(b) Any interest this statement shows credited to your account.

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(a) Any checks or other withdrawals shown on this statement which you did not enter into your register.
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(c) Any service charges shown on this statement which you have not already subtracted.

TO DETERMINE THE CURRENT BALANCE IN YOUR ACCOUNT:

STEP 4 **List** any outstanding checks or debits written in your register, but not yet appearing on your statement.

OUTSTANDING CHECKS AND OTHER DEBITS		
NUMBER	AMOUNT	
1	$	
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
SUBTOTAL OF COLUMN 1	$	

OUTSTANDING CHECKS AND OTHER DEBITS		
NUMBER	AMOUNT	
13	$	
14		
15		
16		
17		
18		
19		
20		
21		
22		
SUBTOTAL OF COLUMN 2		
SUBTOTAL OF COLUMN 1 +		
TOTAL OUTSTANDING CHECKS AND DEBITS	$	

STEP 5 **Enter** on this line **the Ending Balance** shown in the summary on the front of this statement. $

STEP 6 **Enter the total of any deposits or other credits** shown on your register which are not shown on this statement. $

STEP 7 **Enter the total of STEPS 5 & 6.** $

STEP 8 **Enter TOTAL OUTSTANDING CHECKS & DEBITS** (from **STEP 4**). $

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M&T Bank

FOR INQUIRIES CALL: MADISON SOUTH
(212) 481-9207

ACCOUNT TYPE	
COMMERCIAL CHECKING	
ACCOUNT NUMBER	STATEMENT PERIOD
[redacted]	12/01/22 - 12/31/22

TEAMSTERS LOCAL 210 AFFILIATED PENSION
TRUST FUND

ACCOUNT ACTIVITY

POSTING DATE	TRANSACTION DESCRIPTION	DEPOSITS & OTHER CREDITS (+)	WITHDRAWALS & OTHER DEBITS (-)	DAILY BALANCE
12/13/2022	CHECK NUMBER 2101277		161.20	
12/13/2022	CHECK NUMBER 2101280		653.94	
12/13/2022	CHECK NUMBER 2101281		121.00	
12/13/2022	CHECK NUMBER 2101284		643.90	
12/13/2022	CHECK NUMBER 2101295		156.20	
12/13/2022	CHECK NUMBER 2101302		244.00	
12/13/2022	CHECK NUMBER 2101306		440.75	
12/13/2022	CHECK NUMBER 2101314		294.12	
12/13/2022	CHECK NUMBER 2101320		1,044.71	
12/13/2022	CHECK NUMBER 2101326		466.65	
12/13/2022	CHECK NUMBER 2101328		983.01	
12/13/2022	CHECK NUMBER 2101329		219.03	
12/13/2022	CHECK NUMBER 2101333		413.90	
12/13/2022	CHECK NUMBER 2101337		379.33	
12/13/2022	CHECK NUMBER 2101338		409.88	
12/13/2022	CHECK NUMBER 2101339		245.25	
12/13/2022	CHECK NUMBER 2101344		196.89	
12/13/2022	CHECK NUMBER 2101345		242.41	
12/13/2022	CHECK NUMBER 2101355		1,537.50	
12/13/2022	CHECK NUMBER 2101359		105.41	
12/13/2022	CHECK NUMBER 2101410		514.03	
12/13/2022	CHECK NUMBER 2101411		237.20	
12/13/2022	CHECK NUMBER 2101412		5,502.85	459,170.27
12/14/2022	Adjustment Services Case # [redacted]	5,000.00		
12/14/2022	RETURN SETTLE RETURN -SETT-MTAUTO	529.00		
12/14/2022	RETURN SETTLE RETURN -SETT-MTAUTO	80.95		
12/14/2022	CHECK NUMBER 2101124		408.08	
12/14/2022	CHECK NUMBER 2101271		166.35	
12/14/2022	CHECK NUMBER 2101291		666.29	
12/14/2022	CHECK NUMBER 2101299		764.92	
12/14/2022	CHECK NUMBER 2101305		39.07	
12/14/2022	CHECK NUMBER 2101308		408.08	
12/14/2022	CHECK NUMBER 2101312		389.32	
12/14/2022	CHECK NUMBER 2101313		799.16	
12/14/2022	CHECK NUMBER 2101316		559.10	
12/14/2022	CHECK NUMBER 2101319		69.28	
12/14/2022	CHECK NUMBER 2101321		300.00	
12/14/2022	CHECK NUMBER 2101322		261.30	
12/14/2022	CHECK NUMBER 2101325		34.42	

HOW TO BALANCE YOUR M&T BANK ACCOUNT

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(c) Any service charges shown on this statement which you have not already subtracted.

TO DETERMINE THE CURRENT BALANCE IN YOUR ACCOUNT:

STEP 4 **List** any outstanding checks or debits written in your register, but not yet appearing on your statement.

OUTSTANDING CHECKS AND OTHER DEBITS			OUTSTANDING CHECKS AND OTHER DEBITS		
NUMBER	AMOUNT		NUMBER	AMOUNT	
1	$		13	$	
2			14		
3			15		
4			16		
5			17		
6			18		
7			19		
8			20		
9			21		
10			22		
11			SUBTOTAL OF COLUMN 2		
12			SUBTOTAL OF COLUMN 1 +		
SUBTOTAL OF COLUMN 1	$		TOTAL OUTSTANDING CHECKS AND DEBITS	$	

STEP 5 **Enter** on this line **the Ending Balance** shown in the summary on the front of this statement. $

STEP 6 **Enter the total of any deposits or other credits** shown on your register which are not shown on this statement. $

STEP 7 **Enter the total of STEPS 5 & 6.** $

STEP 8 **Enter TOTAL OUTSTANDING CHECKS & DEBITS** (from **STEP 4**). $

STEP 9 **Subtract STEP 8 from STEP 7** and enter the difference here $

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M&T Bank

FOR INQUIRIES CALL: MADISON SOUTH
(212) 481-9207

ACCOUNT TYPE	
COMMERCIAL CHECKING	
ACCOUNT NUMBER	STATEMENT PERIOD
[redacted]	12/01/22 - 12/31/22

TEAMSTERS LOCAL 210 AFFILIATED PENSION
TRUST FUND

ACCOUNT ACTIVITY

POSTING DATE	TRANSACTION DESCRIPTION	DEPOSITS & OTHER CREDITS (+)	WITHDRAWALS & OTHER DEBITS (-)	DAILY BALANCE
12/14/2022	CHECK NUMBER 2101327		300.00	
12/14/2022	CHECK NUMBER 2101340		437.48	
12/14/2022	CHECK NUMBER 2101342		228.70	
12/14/2022	CHECK NUMBER 2101347		214.48	
12/14/2022	CHECK NUMBER 2101353		2,610.44	
12/14/2022	CHECK NUMBER 2101360		174.65	
12/14/2022	CHECK NUMBER 2101367		588.55	
12/14/2022	CHECK NUMBER 2101379		283.59	
12/14/2022	CHECK NUMBER 2101383		113.20	
12/14/2022	CHECK NUMBER 2101399		151.94	
12/14/2022	CHECK NUMBER 2101401		1,324.82	
12/14/2022	CHECK NUMBER 2101409		398.59	
12/14/2022	CHECK NUMBER 2101415		341.96	
12/14/2022	CHECK NUMBER 2101423		144.05	
12/14/2022	CHECK NUMBER 2101426		70.71	
12/14/2022	CHECK NUMBER 2101427		853.70	451,677.99
12/15/2022	REVERSE CHECK PAID	300.00		
12/15/2022	LOCAL 210 RECLAIM -SETT-CORPRCLM	61.31		
12/15/2022	RETURN SETTLE RETURN -SETT-MTAUTO		529.00	
12/15/2022	CHECK NUMBER 2101131		342.96	
12/15/2022	CHECK NUMBER 2101163		348.43	
12/15/2022	CHECK NUMBER 2101206		164.80	
12/15/2022	CHECK NUMBER 2101259		342.96	
12/15/2022	CHECK NUMBER 2101275		249.82	
12/15/2022	CHECK NUMBER 2101278		199.65	
12/15/2022	CHECK NUMBER 2101279		1,682.38	
12/15/2022	CHECK NUMBER 2101282		231.12	
12/15/2022	CHECK NUMBER 2101286		395.22	
12/15/2022	CHECK NUMBER 2101288		576.38	
12/15/2022	CHECK NUMBER 2101290		642.28	
12/15/2022	CHECK NUMBER 2101292		166.12	
12/15/2022	CHECK NUMBER 2101293		459.80	
12/15/2022	CHECK NUMBER 2101311		172.12	
12/15/2022	CHECK NUMBER 2101317		276.18	
12/15/2022	CHECK NUMBER 2101332		66.91	
12/15/2022	CHECK NUMBER 2101343		160.19	
12/15/2022	CHECK NUMBER 2101346		348.43	
12/15/2022	CHECK NUMBER 2101363		994.15	
12/15/2022	CHECK NUMBER 2101381		82.84	

HOW TO BALANCE YOUR M&T BANK ACCOUNT

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TO DETERMINE THE CURRENT BALANCE IN YOUR ACCOUNT:

STEP 4 **List** any outstanding checks or debits written in your register, but not yet appearing on your statement.

OUTSTANDING CHECKS AND OTHER DEBITS		
NUMBER	AMOUNT	
1	$	
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
SUBTOTAL OF COLUMN 1	$	

OUTSTANDING CHECKS AND OTHER DEBITS		
NUMBER	AMOUNT	
13	$	
14		
15		
16		
17		
18		
19		
20		
21		
22		
SUBTOTAL OF COLUMN 2		
SUBTOTAL OF COLUMN 1 +		
TOTAL OUTSTANDING CHECKS AND DEBITS	$	

STEP 5 **Enter** on this line **the Ending Balance** shown in the summary on the front of this statement $

STEP 6 **Enter the total of any deposits or other credits** shown on your register which are not shown on this statement. $

STEP 7 **Enter the total of STEPS 5 & 6.** $

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M&T Bank

M&T Bank

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(212) 481-9207

ACCOUNT TYPE	
COMMERCIAL CHECKING	
ACCOUNT NUMBER	STATEMENT PERIOD
[redacted]	12/01/22 - 12/31/22

TEAMSTERS LOCAL 210 AFFILIATED PENSION
TRUST FUND

ACCOUNT ACTIVITY

POSTING DATE	TRANSACTION DESCRIPTION	DEPOSITS & OTHER CREDITS (+)	WITHDRAWALS & OTHER DEBITS (-)	DAILY BALANCE
12/15/2022	CHECK NUMBER 2101388		164.80	
12/15/2022	CHECK NUMBER 2101394		172.83	
12/15/2022	CHECK NUMBER 2101400		74.61	
12/15/2022	CHECK NUMBER 2101407		163.13	
12/15/2022	CHECK NUMBER 2101413		124.91	
12/15/2022	CHECK NUMBER 2101418		221.88	
12/15/2022	CHECK NUMBER 2101421		400.00	
12/15/2022	CHECK NUMBER 2101424		1,180.71	441,104.69
12/16/2022	CHECK NUMBER 2101287		95.30	
12/16/2022	CHECK NUMBER 2101301		554.15	
12/16/2022	CHECK NUMBER 2101309		280.30	
12/16/2022	CHECK NUMBER 2101321		143.89	
12/16/2022	CHECK NUMBER 2101370		221.47	
12/16/2022	CHECK NUMBER 2101372		439.12	
12/16/2022	CHECK NUMBER 2101392		134.80	439,235.66
12/19/2022	CHECK NUMBER 2100640		276.26	
12/19/2022	CHECK NUMBER 2100824		276.26	
12/19/2022	CHECK NUMBER 2101001		276.26	
12/19/2022	CHECK NUMBER 2101016		315.00	
12/19/2022	CHECK NUMBER 2101178		276.26	
12/19/2022	CHECK NUMBER 2101193		315.00	
12/19/2022	CHECK NUMBER 2101294		217.90	
12/19/2022	CHECK NUMBER 2101298		141.27	
12/19/2022	CHECK NUMBER 2101303		492.74	
12/19/2022	CHECK NUMBER 2101307		427.00	
12/19/2022	CHECK NUMBER 2101323		264.06	
12/19/2022	CHECK NUMBER 2101336		898.28	
12/19/2022	CHECK NUMBER 2101350		398.95	
12/19/2022	CHECK NUMBER 2101361		276.26	
12/19/2022	CHECK NUMBER 2101375		315.00	
12/19/2022	CHECK NUMBER 2101377		284.22	
12/19/2022	CHECK NUMBER 2101385		255.37	
12/19/2022	CHECK NUMBER 2101390		2,986.74	
12/19/2022	CHECK NUMBER 2101396		687.75	
12/19/2022	CHECK NUMBER 2101403		165.38	
12/19/2022	CHECK NUMBER 2101414		965.58	
12/19/2022	CHECK NUMBER 2101428		1,057.79	
12/19/2022	CHECK NUMBER 2101430		212.28	427,454.05
12/20/2022	CHECK NUMBER 1393		524.70	

HOW TO BALANCE YOUR M&T BANK ACCOUNT

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OUTSTANDING CHECKS AND OTHER DEBITS		
NUMBER	AMOUNT	
1	$	
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
SUBTOTAL OF COLUMN 1	$	

OUTSTANDING CHECKS AND OTHER DEBITS		
NUMBER	AMOUNT	
13	$	
14		
15		
16		
17		
18		
19		
20		
21		
22		
SUBTOTAL OF COLUMN 2		
SUBTOTAL OF COLUMN 1 +		
TOTAL OUTSTANDING CHECKS AND DEBITS	$	

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M&T Bank

M&T Bank

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(212) 481-9207

ACCOUNT TYPE	
COMMERCIAL CHECKING	
ACCOUNT NUMBER	STATEMENT PERIOD
[redacted]	12/01/22 - 12/31/22

TEAMSTERS LOCAL 210 AFFILIATED PENSION
TRUST FUND

ACCOUNT ACTIVITY

POSTING DATE	TRANSACTION DESCRIPTION	DEPOSITS & OTHER CREDITS (+)	WITHDRAWALS & OTHER DEBITS (-)	DAILY BALANCE
12/20/2022	CHECK NUMBER 2100534		285.04	
12/20/2022	CHECK NUMBER 2101038		151.15	
12/20/2022	CHECK NUMBER 2101215		151.15	
12/20/2022	CHECK NUMBER 2101236		195.20	
12/20/2022	CHECK NUMBER 2101289		254.58	
12/20/2022	CHECK NUMBER 2101304		181.40	
12/20/2022	CHECK NUMBER 2101310		334.87	
12/20/2022	CHECK NUMBER 2101315		437.44	
12/20/2022	CHECK NUMBER 2101318		181.36	
12/20/2022	CHECK NUMBER 2101324		161.47	
12/20/2022	CHECK NUMBER 2101330		217.80	
12/20/2022	CHECK NUMBER 2101331		125.15	
12/20/2022	CHECK NUMBER 2101341		341.61	
12/20/2022	CHECK NUMBER 2101387		413.25	
12/20/2022	CHECK NUMBER 2101397		151.15	
12/20/2022	CHECK NUMBER 2101417		195.20	
12/20/2022	CHECK NUMBER 2101419		115.13	423,036.40
12/21/2022	CHECK NUMBER 2100935		268.82	
12/21/2022	CHECK NUMBER 2101112		268.82	
12/21/2022	CHECK NUMBER 2101274		136.69	
12/21/2022	CHECK NUMBER 2101300		167.56	
12/21/2022	CHECK NUMBER 2101357		38.44	
12/21/2022	CHECK NUMBER 2101366		146.20	
12/21/2022	CHECK NUMBER 2101402		1,383.49	
12/21/2022	CHECK NUMBER 2101429		136.69	420,489.69
12/22/2022	CHECK NUMBER 2101420		77.48	420,412.21
12/23/2022	CHECK NUMBER 2101166		79.44	
12/23/2022	CHECK NUMBER 2101349		79.44	
12/23/2022	CHECK NUMBER 2101378		572.83	
12/23/2022	CHECK NUMBER 2101380		468.15	
12/23/2022	CHECK NUMBER 2101408		74.25	419,138.10
12/27/2022	LOCAL 210 RECLAIM -SETT-CORPRCLM	477.58		419,615.68
12/28/2022	CHECK NUMBER 2100139		2,280.32	
12/28/2022	CHECK NUMBER 2100718		285.04	
12/28/2022	CHECK NUMBER 2101273		120.92	
12/28/2022	CHECK NUMBER 2101334		89.12	
12/28/2022	CHECK NUMBER 2101391		1,027.66	415,812.62
12/29/2022	CHECK NUMBER 2100537		156.23	
12/29/2022	CHECK NUMBER 2100721		156.23	

HOW TO BALANCE YOUR M&T BANK ACCOUNT

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STEP 4 **List** any outstanding checks or debits written in your register, but not yet appearing on your statement.

OUTSTANDING CHECKS AND OTHER DEBITS		
NUMBER	AMOUNT	
1	$	
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
SUBTOTAL OF COLUMN 1	$	

OUTSTANDING CHECKS AND OTHER DEBITS		
NUMBER	AMOUNT	
13	$	
14		
15		
16		
17		
18		
19		
20		
21		
22		
SUBTOTAL OF COLUMN 2		
SUBTOTAL OF COLUMN 1 +		
TOTAL OUTSTANDING CHECKS AND DEBITS	$	

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M&T Bank

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ACCOUNT TYPE	
COMMERCIAL CHECKING	
ACCOUNT NUMBER	STATEMENT PERIOD
[redacted]	12/01/22 - 12/31/22

TEAMSTERS LOCAL 210 AFFILIATED PENSION
TRUST FUND

ACCOUNT ACTIVITY

POSTING DATE	TRANSACTION DESCRIPTION	DEPOSITS & OTHER CREDITS (+)	WITHDRAWALS & OTHER DEBITS (-)	DAILY BALANCE
12/29/2022	CHECK NUMBER 2101352		146.64	
12/29/2022	CHECK NUMBER 2101431		300.13	
12/29/2022	CHECK NUMBER 2101432		45,001.56	370,051.83
12/30/2022	CHECK NUMBER 2101189		136.69	
12/30/2022	CHECK NUMBER 2101202		761.99	
12/30/2022	CHECK NUMBER 2101354		206.35	
12/30/2022	CHECK NUMBER 2101371		136.69	
12/30/2022	CHECK NUMBER 2101384		761.99	368,048.12
	NUMBER OF DEPOSITS/CHECKS PAID	11	184	

CHECKS PAID SUMMARY

CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT
1393	12/20/22	524.70	2101080	12/05/22	307.82	2101259*	12/15/22	342.96
2100139*	12/28/22	2,280.32	2101082*	12/05/22	265.68	2101271*	12/14/22	166.35
2100348*	12/13/22	285.04	2101102*	12/13/22	143.54	2101273*	12/28/22	120.92
2100534*	12/20/22	285.04	2101112*	12/21/22	268.82	2101274	12/21/22	136.69
2100537*	12/29/22	156.23	2101124*	12/14/22	408.08	2101275	12/15/22	249.82
2100640*	12/19/22	276.26	2101131*	12/15/22	342.96	2101276	12/13/22	1,201.68
2100648*	12/13/22	128.00	2101140*	12/12/22	264.06	2101277	12/13/22	161.20
2100718*	12/28/22	285.04	2101154*	12/08/22	379.33	2101278	12/15/22	199.65
2100721*	12/29/22	156.23	2101161*	12/06/22	196.89	2101279	12/15/22	1,682.38
2100820*	12/06/22	144.63	2101163*	12/15/22	348.43	2101280	12/13/22	653.94
2100824*	12/19/22	276.26	2101165*	12/02/22	243.40	2101281	12/13/22	121.00
2100832*	12/13/22	128.00	2101166	12/23/22	79.44	2101282	12/15/22	231.12
2100897*	12/06/22	285.04	2101174*	12/06/22	144.63	2101284*	12/13/22	643.90
2100899*	12/12/22	248.24	2101178*	12/19/22	276.26	2101286*	12/15/22	395.22
2100935*	12/21/22	268.82	2101179	12/05/22	351.35	2101287	12/16/22	95.30
2100984*	12/06/22	196.89	2101181*	12/09/22	696.75	2101288	12/15/22	576.38
2100988*	12/02/22	243.40	2101186*	12/13/22	128.00	2101289	12/20/22	254.58
2100997*	12/06/22	144.63	2101189*	12/30/22	136.69	2101290	12/15/22	642.28
2101001*	12/19/22	276.26	2101193*	12/19/22	315.00	2101291	12/14/22	666.29
2101009*	12/13/22	128.00	2101202*	12/30/22	761.99	2101292	12/15/22	166.12
2101016*	12/19/22	315.00	2101206*	12/15/22	164.80	2101293	12/15/22	459.80
2101038*	12/20/22	151.15	2101215*	12/20/22	151.15	2101294	12/19/22	217.90
2101076*	12/12/22	248.24	2101236*	12/20/22	195.20	2101295	12/13/22	156.20
2101079*	12/06/22	207.57	2101239*	12/02/22	77.48	2101298*	12/19/22	141.27

* - GAP IN CHECK SEQUENCE
R - CHECK RETURNED

HOW TO BALANCE YOUR M&T BANK ACCOUNT

TO BALANCE YOUR ACCOUNT WITH THIS STATEMENT COMPLETE STEPS 1,2, & 3.

STEP 1 **Place a checkmark (✔)** beside each item listed on this statement which has a corresponding entry in your register.
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TO DETERMINE THE CURRENT BALANCE IN YOUR ACCOUNT:

STEP 4 **List** any outstanding checks or debits written in your register, but not yet appearing on your statement.

OUTSTANDING CHECKS AND OTHER DEBITS		
NUMBER	AMOUNT	
1	$	
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
SUBTOTAL OF COLUMN 1	$	

OUTSTANDING CHECKS AND OTHER DEBITS		
NUMBER	AMOUNT	
13	$	
14		
15		
16		
17		
18		
19		
20		
21		
22		
SUBTOTAL OF COLUMN 2		
SUBTOTAL OF COLUMN 1 +		
TOTAL OUTSTANDING CHECKS AND DEBITS	$	

STEP 5 **Enter** on this line **the Ending Balance** shown in the summary on the front of this statement. $

STEP 6 **Enter the total of any deposits or other credits** shown on your register which are not shown on this statement $

STEP 7 **Enter the total of STEPS 5 & 6.** $

STEP 8 **Enter TOTAL OUTSTANDING CHECKS & DEBITS** (from **STEP 4**). $

STEP 9 **Subtract STEP 8 from STEP 7** and enter the difference here. $

This amount should be your current account balance.

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M&T Bank

M&T Bank

FOR INQUIRIES CALL: MADISON SOUTH
(212) 481-9207

ACCOUNT TYPE
COMMERCIAL CHECKING

ACCOUNT NUMBER	STATEMENT PERIOD
[redacted]	12/01/22 - 12/31/22

TEAMSTERS LOCAL 210 AFFILIATED PENSION
TRUST FUND

CHECKS PAID SUMMARY

CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT
2101299	12/14/22	764.92	2101334	12/28/22	89.12	2101384	12/30/22	761.99
2101300	12/21/22	167.56	2101336*	12/19/22	898.28	2101385	12/19/22	255.37
2101301	12/16/22	554.15	2101337	12/13/22	379.33	2101386	12/12/22	106.21
2101302	12/13/22	244.00	2101338	12/13/22	409.88	2101387	12/20/22	413.25
2101303	12/19/22	492.74	2101339	12/13/22	245.25	2101388	12/15/22	164.80
2101304	12/20/22	181.40	2101340	12/14/22	437.48	2101390*	12/19/22	2,986.74
2101305	12/14/22	39.07	2101341	12/20/22	341.61	2101391	12/28/22	1,027.66
2101306	12/13/22	440.75	2101342	12/14/22	228.70	2101392	12/16/22	134.80
2101307	12/19/22	427.00	2101343	12/15/22	160.19	2101394*	12/15/22	172.83
2101308	12/14/22	408.08	2101344	12/13/22	196.89	2101396*	12/19/22	687.75
2101309	12/16/22	280.30	2101345	12/13/22	242.41	2101397	12/20/22	151.15
2101310	12/20/22	334.87	2101346	12/15/22	348.43	2101399*	12/14/22	151.94
2101311	12/15/22	172.12	2101347	12/14/22	214.48	2101400	12/15/22	74.61
2101312	12/14/22	389.32	2101349*	12/23/22	79.44	2101401	12/14/22	1,324.82
2101313	12/14/22	799.16	2101350	12/19/22	398.95	2101402	12/21/22	1,383.49
2101314	12/13/22	294.12	2101351	12/12/22	712.03	2101403	12/19/22	165.38
2101315	12/20/22	437.44	2101352	12/29/22	146.64	2101407*	12/15/22	163.13
2101316	12/14/22	559.10	2101353	12/14/22	2,610.44	2101408	12/23/22	74.25
2101317	12/15/22	276.18	2101354	12/30/22	206.35	2101409	12/14/22	398.59
2101318	12/20/22	181.36	2101355	12/13/22	1,537.50	2101410	12/13/22	514.03
2101319	12/14/22	69.28	2101357*	12/21/22	38.44	2101411	12/13/22	237.20
2101320	12/13/22	1,044.71	2101359*	12/13/22	105.41	2101412	12/13/22	5,502.85
2101321	12/14/22	300.00	2101360	12/14/22	174.65	2101413	12/15/22	124.91
2101321R	12/15/22	300.00	2101361	12/19/22	276.26	2101414	12/19/22	965.58
2101321	12/16/22	143.89	2101363*	12/15/22	994.15	2101415	12/14/22	341.96
2101322	12/14/22	261.30	2101366*	12/21/22	146.20	2101417*	12/20/22	195.20
2101323	12/19/22	264.06	2101367	12/14/22	588.55	2101418	12/15/22	221.88
2101324	12/20/22	161.47	2101370*	12/16/22	221.47	2101419	12/20/22	115.13
2101325	12/14/22	34.42	2101371	12/30/22	136.69	2101420	12/22/22	77.48
2101326	12/13/22	466.65	2101372	12/16/22	439.12	2101421	12/15/22	400.00
2101327	12/14/22	300.00	2101375*	12/19/22	315.00	2101422	12/12/22	215.50
2101328	12/13/22	983.01	2101377*	12/19/22	284.22	2101423	12/14/22	144.05
2101329	12/13/22	219.03	2101378	12/23/22	572.83	2101424	12/15/22	1,180.71
2101330	12/20/22	217.80	2101379	12/14/22	283.59	2101426*	12/14/22	70.71
2101331	12/20/22	125.15	2101380	12/23/22	468.15	2101427	12/14/22	853.70
2101332	12/15/22	66.91	2101381	12/15/22	82.84	2101428	12/19/22	1,057.79
2101333	12/13/22	413.90	2101383*	12/14/22	113.20	2101429	12/21/22	136.69

* - GAP IN CHECK SEQUENCE
R - CHECK RETURNED

HOW TO BALANCE YOUR M&T BANK ACCOUNT

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OUTSTANDING CHECKS AND OTHER DEBITS		
NUMBER	AMOUNT	
1	$	
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
SUBTOTAL OF COLUMN 1	$	

OUTSTANDING CHECKS AND OTHER DEBITS		
NUMBER	AMOUNT	
13	$	
14		
15		
16		
17		
18		
19		
20		
21		
22		
SUBTOTAL OF COLUMN 2		
SUBTOTAL OF COLUMN 1 +		
TOTAL OUTSTANDING CHECKS AND DEBITS	$	

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M&T Bank

M&T Bank

FOR INQUIRIES CALL: MADISON SOUTH
(212) 481-9207

ACCOUNT TYPE	
COMMERCIAL CHECKING	
ACCOUNT NUMBER	STATEMENT PERIOD
[redacted]	12/01/22 - 12/31/22

TEAMSTERS LOCAL 210 AFFILIATED PENSION
TRUST FUND

CHECKS PAID SUMMARY

CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT
2101430	12/19/22	212.28	2101431	12/29/22	300.13	2101432	12/29/22	45,001.56

* - GAP IN CHECK SEQUENCE
R - CHECK RETURNED

NUMBER OF CHECKS PAID	184
AMOUNT OF CHECKS PAID	$119,777.18

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NUMBER	AMOUNT	
1	$	
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
SUBTOTAL OF COLUMN 1	$	

OUTSTANDING CHECKS AND OTHER DEBITS		
NUMBER	AMOUNT	
13	$	
14		
15		
16		
17		
18		
19		
20		
21		
22		
SUBTOTAL OF COLUMN 2		
SUBTOTAL OF COLUMN 1 +		
TOTAL OUTSTANDING CHECKS AND DEBITS	$	

STEP 5 **Enter** on this line **the Ending Balance** shown in the summary on the front of this statement.	$	
STEP 6 **Enter the total of any deposits or other credits** shown on your register which are not shown on this statement.	$	
STEP 7 **Enter the total of STEPS 5 & 6.**	$	
STEP 8 **Enter TOTAL OUTSTANDING CHECKS & DEBITS** (from **STEP 4**).	$	
STEP 9 **Subtract STEP 8 from STEP 7** and enter the difference here.	$	

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M&T Bank

MandT - ARP RECN0004160.DAT 0000085

Bank Number : 4

Account Number : [redacted]

Requested Item From Recon File : 185

Number Of Cripple Images : 0

Number Of Missing Images : 0

Total Number Of Image Pages : 062

Cripple Indicator :

Page 1 of 1

Teamsters Local 210 Affiliated Pension Trust Fund
Reconciliation Summary
1060 · 210AFFILIATED OPERATING M&T9790, Period Ending 12/31/2022

		Dec 31, 22
Beginning Balance		1,088,491.01
Cleared Transactions		
Checks and Payments - 12 items	-1,541,584.70	
Deposits and Credits - 12 items	1,349,137.05	
Total Cleared Transactions	-192,447.65	
Cleared Balance		**896,043.36**
Uncleared Transactions		
Checks and Payments - 3 items	-108,596.00	
Total Uncleared Transactions	-108,596.00	
Register Balance as of 12/31/2022		**787,447.36**
New Transactions		
Checks and Payments - 4 items	-132,545.55	
Deposits and Credits - 4 items	1,271,707.50	
Total New Transactions	1,139,161.95	
Ending Balance		**1,926,609.31**

1/9/23

Teamsters Local 210 Affiliated Pension Trust Fund
Reconciliation Detail
1060 · 210AFFILIATED OPERATING M&T9790, Period Ending 12/31/2022

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						1,088,491.01
Cleared Transactions						
Checks and Payments - 12 items						
Bill Pmt -Check	08/29/2022	3299	Social Security Admi...	X	-92.00	-92.00
Bill Pmt -Check	09/27/2022	3305	Social Security Admi...	X	-92.00	-184.00
Bill Pmt -Check	11/02/2022	3318	Savasta and Compa...	X	-72,400.00	-72,584.00
Bill Pmt -Check	11/23/2022	3323	Ziegler Capital Mana...	X	-6,318.58	-78,902.58
Bill Pmt -Check	11/23/2022	3325	[redacted]	X	-500.00	-79,402.58
Bill Pmt -Check	11/23/2022	3324	Delmonico	X	-453.07	-79,855.65
Bill Pmt -Check	12/01/2022	[redacted]	Proskauer Rose LLP	X	-2,450.00	-82,305.65
Bill Pmt -Check	12/06/2022	3327	Iron Mountain	X	-528.92	-82,834.57
Transfer	12/07/2022	[redacted]		X	-1,391,839.55	-1,474,674.12
Check	12/12/2022	[redacted]..	FWT Withdrawal	X	-49,770.74	-1,524,444.86
Bill Pmt -Check	12/20/2022	3328	Buchbinder Tunick ...	X	-6,772.50	-1,531,217.36
Bill Pmt -Check	12/28/2022	Tnum ...	Proskauer Rose LLP	X	-10,367.34	-1,541,584.70
Total Checks and Payments					-1,541,584.70	-1,541,584.70
Deposits and Credits - 12 items						
Transfer	12/01/2022			X	1,200,000.00	1,200,000.00
Deposit	12/02/2022			X	4,968.00	1,204,968.00
Deposit	12/02/2022			X	16,308.00	1,221,276.00
Deposit	12/06/2022			X	41.45	1,221,317.45
Deposit	12/06/2022			X	5,990.00	1,227,307.45
Deposit	12/06/2022			X	15,714.00	1,243,021.45
Deposit	12/07/2022			X	26,028.00	1,269,049.45
Deposit	12/13/2022			X	445.60	1,269,495.05
Deposit	12/13/2022			X	39,784.00	1,309,279.05
Deposit	12/21/2022			X	5,670.00	1,314,949.05
Deposit	12/21/2022			X	33,748.00	1,348,697.05
Deposit	12/22/2022			X	440.00	1,349,137.05
Total Deposits and Credits					1,349,137.05	1,349,137.05
Total Cleared Transactions					-192,447.65	-192,447.65
Cleared Balance					-192,447.65	896,043.36
Uncleared Transactions						
Checks and Payments - 3 items						
Bill Pmt -Check	08/02/2022	3286	Social Security Admi...		-92.00	-92.00
Bill Pmt -Check	12/05/2022	3326	Savasta and Compa...		-72,400.00	-72,492.00
Bill Pmt -Check	12/20/2022	3329	Maxon Administrator...		-36,104.00	-108,596.00
Total Checks and Payments					-108,596.00	-108,596.00
Total Uncleared Transactions					-108,596.00	-108,596.00
Register Balance as of 12/31/2022					-301,043.65	787,447.36
New Transactions						
Checks and Payments - 4 items						
Bill Pmt -Check	01/03/2023	3330	Savasta and Compa...		-16,041.66	-16,041.66
Bill Pmt -Check	01/04/2023	3333	Savasta and Compa...		-86,150.00	-102,191.66
Bill Pmt -Check	01/04/2023	3331	Investment Consulti...		-29,825.00	-132,016.66
Bill Pmt -Check	01/04/2023	3332	Iron Mountain		-528.89	-132,545.55
Total Checks and Payments					-132,545.55	-132,545.55
Deposits and Credits - 4 items						
Transfer	01/03/2023				1,200,000.00	1,200,000.00
Deposit	01/04/2023				11,437.50	1,211,437.50
Deposit	01/04/2023				18,468.00	1,229,905.50
Deposit	01/04/2023				41,802.00	1,271,707.50
Total Deposits and Credits					1,271,707.50	1,271,707.50
Total New Transactions					1,139,161.95	1,139,161.95
Ending Balance					**838,118.30**	**1,926,609.31**

Teamsters Local 210 Affiliated Pension Trust Fund

1/6/2023 10:52 AM

Register: 1060 · 210AFFILIATED OPERATING M&T9790

From 12/01/2022 through 12/31/2022

Sorted by: Date, Type, Number/Ref

Date	Number	Payee	Account	Memo	Payment	C	Deposit	Balance
12/01/2022	[redacted]	Proskauer Rose LLP	2010 · Accounts Payable	Legal Services render...	2,450.00	X		1,006,093.36
12/01/2022			Total Investments:1085 · Invest...	December 2022 Pens...		X	1,200,000.00	2,206,093.36
12/02/2022			4010 · Contribution Income	Chanel, Inc.		X	16,308.00	2,222,401.36
12/02/2022			4010 · Contribution Income	Gilbert International		X	4,968.00	2,227,369.36
12/05/2022	3326	Savasta and Company, Inc.	2010 · Accounts Payable	For Third Party Adm...	72,400.00			2,154,969.36
12/06/2022			4010 · Contribution Income:40...	Pershing/Ziegler		X	41.45	2,155,010.81
12/06/2022			4010 · Contribution Income:40...	Collins Building Ser...		X	5,990.00	2,161,000.81
12/06/2022			-split-	Contribution Income		X	15,714.00	2,176,714.81
12/06/2022	3327	Iron Mountain	2010 · Accounts Payable		528.92	X		2,176,185.89
12/07/2022			4010 · Contribution Income	*******Givaudan		X	26,028.00	2,202,213.89
12/07/2022	[redacted]		1070 · 210A Retirement Benefi...	December 2022 Pens...	1,391,839.55	X		810,374.34
12/12/2022		FWT Withdrawal	5200 · Pension Benefits:6500 · ...	FWT December 2022...	49,770.74	X		760,603.60
12/13/2022			5200 · Pension Benefits:5100 · ...	[redacted]		X	445.60	761,049.20
12/13/2022			-split-	Contribution Income		X	39,784.00	800,833.20
12/20/2022	3328	Buchbinder Tunick & Comp...	2010 · Accounts Payable		6,772.50	X		794,060.70
12/20/2022	3329	Maxon Administrators, Inc.	2010 · Accounts Payable		36,104.00			757,956.70
12/21/2022			4010 · Contribution Income	******Teva Pharmac...		X	5,670.00	763,626.70
12/21/2022			4010 · Contribution Income	*******Actavis Eliza...		X	33,748.00	797,374.70
12/22/2022			4010 · Contribution Income	Laird Plastics		X	440.00	797,814.70
12/28/2022	Tnum[redacted]	Proskauer Rose LLP	2010 · Accounts Payable	[redacted]	10,367.34	X		787,447.36

M&T Bank

FOR INQUIRIES CALL: MADISON SOUTH
(212) 481-9207

00 0 00541M NM I17

000000582 FIDS154HG70431132317 01 000000 000582 003 P

TEAMSTERS LOCAL 210 AFFILIATED PENSION
TRUST FUND
OPERATING ACCOUNT
655 3RD AVE FL 12
NEW YORK NY 10017-5621

ACCOUNT TYPE	
COMMERCIAL CHECKING	
ACCOUNT NUMBER	STATEMENT PERIOD
[redacted]	12/01/22 - 12/31/22

BEGINNING BALANCE	$1,088,491.01
DEPOSITS & CREDITS	1,349,137.05
LESS CHECKS & DEBITS	1,541,584.70
LESS SERVICE CHARGES	0.00
ENDING BALANCE	$896,043.36

JAN 09 2023

ACCOUNT ACTIVITY

POSTING DATE	TRANSACTION DESCRIPTION	DEPOSITS & OTHER CREDITS (+)	WITHDRAWALS & OTHER DEBITS (-)	DAILY BALANCE
12/01/2022	BEGINNING BALANCE			$1,088,491.01
12/01/2022	M&T BANK T3000 ACH [redacted]	$1,200,000.00		
12/01/2022	OUTGOING FEDWIRE TRANSFER AUTO REP Proskauer		$2,450.00	2,286,041.01
12/02/2022	CHANEL INC EDI PAYMNT [redacted]	16,308.00		
12/02/2022	GILBERT INTERNAT ACH Pmt [redacted]	4,968.00		
12/02/2022	CHECK NUMBER 3325		500.00	2,306,817.01
12/06/2022	REMOTE CHECK DEPOSIT	15,714.00		
12/06/2022	REMOTE CHECK DEPOSIT	5,990.00		
12/06/2022	REMOTE CHECK DEPOSIT	41.45		2,328,562.46
12/07/2022	GIVAUDAN FRAGRAN PAYMENT	26,028.00		
12/07/2022	XFER TO [redacted]		1,391,839.55	962,750.91
12/08/2022	CHECK NUMBER 3299		92.00	962,658.91
12/12/2022	IRS USATAXPYMT [redacted]		49,770.74	
12/12/2022	CHECK NUMBER 3323		6,318.58	
12/12/2022	CHECK NUMBER 3327		528.92	906,040.67
12/13/2022	REMOTE CHECK DEPOSIT	39,784.00		
12/13/2022	REMOTE CHECK DEPOSIT	445.60		946,270.27
12/14/2022	CHECK NUMBER 3324		453.07	945,817.20
12/15/2022	CHECK NUMBER 3305		92.00	945,725.20
12/21/2022	ACTAVIS ELIZABET [redacted]	33,748.00		
12/21/2022	TEVA-USA [redacted] [redacted]	5,670.00		
12/21/2022	CHECK NUMBER 3318		72,400.00	912,743.20
12/22/2022	LAIRD PLASTICS, EDI PYMNTS [redacted]	440.00		913,183.20
12/28/2022	OUTGOING FEDWIRE TRANSFER AUTO REP Proskauer		10,367.34	902,815.86
12/29/2022	CHECK NUMBER 3328		6,772.50	896,043.36
	NUMBER OF DEPOSITS/CHECKS PAID	12	8	

CHECKS PAID SUMMARY

CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT
3299	12/08/22	92.00	3305*	12/15/22	92.00	3318*	12/21/22	72,400.00

* - GAP IN CHECK SEQUENCE
R - CHECK RETURNED

MANUFACTURERS AND TRADERS TRUST COMPANY
350 PARK AVENUE NEW YORK, NEW YORK 10022

HOW TO BALANCE YOUR M&T BANK ACCOUNT

TO BALANCE YOUR ACCOUNT WITH THIS STATEMENT COMPLETE STEPS 1,2, & 3.

STEP 1 **Place a checkmark (✔)** beside each item listed on this statement which has a corresponding entry in your register.
Also place a checkmark next to the item in your register.

STEP 2 **Add** to your register:
(a) Any deposits and other credits shown on this statement which you have not already entered.
(b) Any interest this statement shows credited to your account.

STEP 3 **Subtract** from your register:
(a) Any checks or other withdrawals shown on this statement which you did not enter into your register.
(b) Any automatic loan payments or ATM or other electronic debits shown on this statement which you have not already subtracted.
(c) Any service charges shown on this statement which you have not already subtracted.

TO DETERMINE THE CURRENT BALANCE IN YOUR ACCOUNT:

STEP 4 **List** any outstanding checks or debits written in your register, but not yet appearing on your statement.

OUTSTANDING CHECKS AND OTHER DEBITS			OUTSTANDING CHECKS AND OTHER DEBITS		
NUMBER	AMOUNT		NUMBER	AMOUNT	
1	$		13	$	
2			14		
3			15		
4			16		
5			17		
6			18		
7			19		
8			20		
9			21		
10			22		
11			SUBTOTAL OF COLUMN 2		
12			SUBTOTAL OF COLUMN 1 +		
SUBTOTAL OF COLUMN 1	$		TOTAL OUTSTANDING CHECKS AND DEBITS	$	

STEP 5 **Enter** on this line **the Ending Balance** shown in the summary on the front of this statement. $

STEP 6 **Enter the total of any deposits or other credits** shown on your register which are not shown on this statement. $

STEP 7 **Enter the total of STEPS 5 & 6.** $

STEP 8 **Enter TOTAL OUTSTANDING CHECKS & DEBITS** (from **STEP 4**). $

STEP 9 **Subtract STEP 8 from STEP 7** and enter the difference here $

This amount should be your current account balance.

If you have questions, think your statement is incorrect, or for information regarding Treasury Management Services, please contact your M&T Relationship Manager or the Commercial Service Team at 1-800-724-2240, Monday through Friday, 8am - 6pm ET.

M&T Bank

FOR INQUIRIES CALL: MADISON SOUTH
(212) 481-9207

ACCOUNT TYPE	
COMMERCIAL CHECKING	
ACCOUNT NUMBER	STATEMENT PERIOD
[redacted]	12/01/22 - 12/31/22

TEAMSTERS LOCAL 210 AFFILIATED PENSION
TRUST FUND

CHECKS PAID SUMMARY

CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT
3323*	12/12/22	6,318.58	3325	12/02/22	500.00	3328	12/29/22	6,772.50
3324	12/14/22	453.07	3327*	12/12/22	528.92			

* - GAP IN CHECK SEQUENCE
R - CHECK RETURNED

NUMBER OF CHECKS PAID	8
AMOUNT OF CHECKS PAID	$87,157.07

HOW TO BALANCE YOUR M&T BANK ACCOUNT

TO BALANCE YOUR ACCOUNT WITH THIS STATEMENT COMPLETE STEPS 1, 2, & 3.

STEP 1 **Place a checkmark (✓)** beside each item listed on this statement which has a corresponding entry in your register.
Also place a checkmark next to the item in your register.

STEP 2 **Add** to your register:
(a) Any deposits and other credits shown on this statement which you have not already entered.
(b) Any interest this statement shows credited to your account.

STEP 3 **Subtract** from your register:
(a) Any checks or other withdrawals shown on this statement which you did not enter into your register.
(b) Any automatic loan payments or ATM or other electronic debits shown on this statement which you have not already subtracted.
(c) Any service charges shown on this statement which you have not already subtracted.

TO DETERMINE THE CURRENT BALANCE IN YOUR ACCOUNT:

STEP 4 **List** any outstanding checks or debits written in your register, but not yet appearing on your statement.

OUTSTANDING CHECKS AND OTHER DEBITS		
NUMBER	AMOUNT	
1	$	
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
SUBTOTAL OF COLUMN 1	$	

OUTSTANDING CHECKS AND OTHER DEBITS		
NUMBER	AMOUNT	
13	$	
14		
15		
16		
17		
18		
19		
20		
21		
22		
SUBTOTAL OF COLUMN 2		
SUBTOTAL OF COLUMN 1 +		
TOTAL OUTSTANDING CHECKS AND DEBITS	$	

STEP 5 **Enter** on this line **the Ending Balance** shown in the summary on the front of this statement. $

STEP 6 **Enter the total of any deposits or other credits** shown on your register which are not shown on this statement. $

STEP 7 **Enter the total of STEPS 5 & 6.** $

STEP 8 **Enter TOTAL OUTSTANDING CHECKS & DEBITS** (from **STEP 4**). $

STEP 9 **Subtract STEP 8 from STEP** 7 and enter the difference here. $

This amount should be your current account balance.

If you have questions, think your statement is incorrect, or for information regarding Treasury Management Services, please contact your M&T Relationship Manager or the Commercial Service Team at 1-800-724-2240, Monday through Friday, 8am - 6pm ET.

M&T Bank

OMB No. 1530-0069

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER | AGENCY LOCATION CODE (ALC) | ACH FORMAT ☐ CCD+ ☐ CTX

ADDRESS:

CONTACT PERSON NAME: | TELEPHONE NUMBER: ( )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME: Teamsters Local 210-Affiliated Pension Trust Fund

SSN NO. OR TAXPAYER ID NO.: 20-3856052

ADDRESS: 655 Third Avenue Suite 1200
New York, NY 10017

CONTACT PERSON NAME: Lind Kellner

TELEPHONE NUMBER: (212) 308-4200

FINANCIAL INSTITUTION INFORMATION

NAME: M&T Bank

ADDRESS: 184 Sterling Place 2nd Floor
Brooklyn, NY 11217

ACH COORDINATOR NAME: Ryan Cady

TELEPHONE NUMBER: (347) 573-1799

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 2 2 0 0 0 0 4 6

DEPOSITOR ACCOUNT TITLE: Teamsters Local 210 Affiliated Pension Trust Fund

DEPOSITOR ACCOUNT NUMBER: [redacted]

LOCKBOX NUMBER:

TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL. (Could be the same as ACH Coordinator)
Linda Kellner Linda Kellner

TELEPHONE NUMBER: (212) 308-4200

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322, 31 CFR 210

M&T Bank

March 9, 2023

Dear Sir or Madam,

If you have any additional questions or concerns, please feel free to contact me.

Name and email address of a point of contact at the bank (used for PBGC to confirm receipt of funds)
Ryan S Cady Vice President M&T Bank rcady@mtb.com

Depositor Account Title: Teamsters Local 210 Affiliated Pension

Name on bank account; i.e., no numerical characters: Teamsters Local 210 Affiliated Pension

Bank routing number; 022000046

Bank account number; [redacted]

Any special instructions such as "for further credit instructions"; Not applicable

Indicate if the banking instructions provided can accept ACH, Fed wire, or both payment types. Account can accept both ACH and Wire Transfers.

Sincerely,

R S Cady

Ryan S Cady

Vice President

Business Banking Relationship manager

212-350-2504