

Teamsters Local Union No. 73 Pension Plan
Application for Special Financial Assistance – Section D: Plan Statements
EIN 51-0149915 / PN 001

Checklist Item 23 – Contact Information

Plan Sponsor Information

Name: Trustees of the Teamsters Local Union No. 73 Pension Plan

Address:

6051 Carey Drive
Valley View, OH 44125-4259

Email: vhanrahan@sbcglobal.net

Telephone Number: (440) 243-0663

Authorized Representative Information

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Actuary

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Thomas C. Cliffel, FSA, EA, MAAA
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8601 Georgia Avenue, Suite 700
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(240) 247-4600

Legal Counsel

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20445 Emerald Parkway Drive, Ste. 210
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Teamsters Local Union No. 73 Pension Plan
Application for Special Financial Assistance – Section D: Plan Statements
EIN 51-0149915 / PN 001

Checklist Item 24 – Eligibility Criteria for SFA

The Teamsters Local Union No. 73 Pension Plan (the “Plan”) is eligible for benefits under section 4262(b)(1)(C) of ERISA and 29 C.F.R. § 4262.3(a)(1) because, for the Plan Year beginning January 1, 2020, the Plan was certified by the Plan actuary to be in Critical and Declining Status within the meaning of ERISA Section 305(b)(6). The Plan was also certified to be in Critical and Declining Status for the Plan Year beginning January 1, 2021.

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The Board of Trustees of the Teamsters Local Union No. 73 Pension Plan submits to the Pension Benefits Guaranty Corporation this application and the accompanying exhibits for special financial assistance pursuant to section 4262 of the Employee Retirement Income Security Act (“ERISA”) and the Interim Final Rule at 29 C.F.R. Part 4262.

FRANK GRACE

Name



Signature

3/1/23

Date

Checklist Item 26 – Contribution Assumption Narrative

The description below provides a detailed narrative description of the development of the assumed future contributions and the assumed future withdrawal liability payments used to calculate SFA.

Contribution Rates:

As of the SFA Measurement Date (December 31, 2022), there were two contributing employers, Ferrotherm and Supply One. The contribution rates as required by the Collective Bargaining Agreements in effect on the SFA Measurement Date are as follows:

Employer	Contribution Rate Collectively Bargained as of 12/31/2022
Ferrotherm	\$1.03 per hour
Supply One	\$2.51 per hour

There are no further scheduled contribution rate increases in the Collective Bargaining Agreement effective as of the SFA Measurement Date; therefore, we have assumed none will occur.

In 2022, Ferrotherm made contributions for 113,163 hours, and Supply One made contributions for 23,040 hours. Based on this, we have assumed a blended contribution rate of \$1.28 per hour, as shown:

Employer	A. 2022 Hours	B. Current Contribution Rate	C. Contributions (A. x B.)
1. Ferrotherm	113,163	\$1.03	\$116,557.89
2. Supply One	23,040	\$2.51	\$57,830.40
3. Total (1. + 2.)	136,203		\$174,388.29
4. Average Contribution rate (C.3 ÷ A.3)			\$1.28

Contribution Base Units:

The Plan’s contributory hours have declined significantly over the past 12 years. Total hours for the Plan from 2011 through 2022 are shown in the table below.

Year	Hours	Ratio to Prior Year
2011	241,123	
2012	258,614	1.0725
2013	237,712	0.9192
2014	228,528	0.9614
2015	218,202	0.9548
2016	200,077	0.9169
2017	199,203	0.9956
2018	203,920	1.0237
2019	192,379	0.9434
2020	Covid Exclusion Period	
2021	Covid Exclusion Period	
2022	136,203	0.7080
Average Annual Decline		6.15%

As shown above, the average annual decline was in excess of 3.0%. Therefore, we have assumed that the Plan’s total hours will decline by 3.0% per year for ten years (i.e. from 2023 through 2032), and will decline by 1.0% per year thereafter.

Withdrawal Liability Payments:

As of the SFA Measurement Date, there were no outstanding withdrawal liability payments due to the Plan from withdrawn employers, and we have not assumed that either of the contributing employers will withdraw in the future. Therefore, we have assumed no withdrawal liability income to the Plan.

Checklist Item 27b – Explanation of Assumption Changes from 2020 Status Certification

Administrative Expense Assumption

The certification of Plan Status for the 2020 Plan Year assumed that administrative expenses for the 2020 Plan Year would be \$179,252 (payable as of the middle of the year), and increase by 2.0% per year through 2039.

For the purposes of this application, we have modified the administrative expense assumption in accordance with Section III.A.2 of PBGC SFA 22-07. Specifically, we have made the following modifications to the assumption:

1. Extended the assumed 2.0% increase through the end of the SFA Coverage Period (i.e. the 2051 Plan Year);
2. Increased expenses by \$13 per participant (premium level of \$51, minus projected premium level of \$38 based on 2% inflation assumption) beginning in 2031, to reflect the legislated increase in PBGC premiums as contained in the American Rescue Plan Act;
3. Applied a cap of 15% of projected Plan benefit payments to expenses beginning in 2040.

Contribution Base Unit Assumption

The certification of Plan Status for the 2020 Plan Year assumed that contribution base units (hours) would continue at the level of actual 2019 level through 2037 (i.e., until the Plan's insolvency).

We do not believe this assumption of level hours for almost 20 years to be reasonable given the Plan's history of contributory hours and the outlook for the industry (one of the Plan's two contributing employers, Ferrotherm, manufactures airplane components. The other, Supply One, manufactures packing supplies).

Therefore, we have assumed that hours will decline consistently with Section IV (Generally Acceptable Assumption Changes) of PBGC's Special Financial Assistance Assumptions Guidance (PBGC SFA 22-07). Specifically, we have assumed that hours will decline by 3.0% per year from 2023 through 2032 (the average annual decline in hours from 2011 through 2022, excluding 2020 and 2021, exceeded 3.0% per year), and that hours will decline by 1% per year after 2032 through 2051.

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The average annual hours decline from 2011 through 2022 was 6.15% per year (excluding the Covid Period), as shown in the following table:

Year	Hours	Ratio to Prior Year
2011	241,123	
2012	258,614	1.0725
2013	237,712	0.9192
2014	228,528	0.9614
2015	218,202	0.9548
2016	200,077	0.9169
2017	199,203	0.9956
2018	203,920	1.0237
2019	192,379	0.9434
2020	Covid Exclusion Period	
2021	Covid Exclusion Period	
2022	136,203	0.7080
Average Annual Decline		6.15%

Mortality Assumption

The mortality assumption used in the certification of Plan Status for the 2020 Plan Year was the RP2014 mortality table with blue collar adjustment, projected backward to 2006 with Mortality Improvement Scale MP-2014 and forward to 2017 with Mortality Improvement Scale MP-2017. For disabled lives, the RP2014 disabled annuitant mortality table was used, similarly projected to 2017 using Scale MP-2017.

We propose to use mortality assumption consistent with Section III.B of PBGC SFA 22-07, specifically the PRI-2012 blue collar mortality table, projected generationally using Mortality Improvement Scale MP-2021, with the PRI-2012 disabled annuitant mortality table and the MP-2021 Mortality Improvement Scale used for disabled lives.

New Entrant Profile

We have changed the new entrant profile to be consistent with the guidance in Section III.D of PBGC SFA 22-07. The assumed new entrants by age, service, and gender are shown below.

Number of Entrants	Age at Entry	Service at Entry	Percentage Male/Female	Accrued Benefit at Entry*
6	22	0.95	92%/8%	\$22.50
14	27	1.00	92%/8%	\$22.50
6	32	0.36	92%/8%	\$22.50
6	37	1.56	92%/8%	\$22.50
2	42	1.00	92%/8%	\$22.50
6	47	0.27	92%/8%	\$22.50
5	52	5.32	92%/8%	\$22.50
3	57	5.50	92%/8%	\$22.50

**One half-year's accrual based on accrual rate of \$45.00 per month per year of service.*

The above profile is based on the experience of new entrants and rehires for 2017 through 2021 (i.e., the five years prior to the date of the census used in the SFA calculations), which is shown below.

Year	Number of Entrants*	Average Age	Average Service	Average Percentage Male/Female
2017	16	37.8	0.6	94%
2018	13	38.2	2.7	85%
2019	10	40.8	0.4	90%
2020	2	33.5	3.4	100%
2021	7	35.6	3.8	100%
Total	48	38.0	1.7	92%

**Including Rehires*

Teamsters Local Union No. 73 Pension Plan – SFA Application
Checklist Item 33a – Enrolled Actuary Certification of SFA Amount

Actuarial Certification

As the enrolled Actuary for the Teamsters Local Union No. 73 Pension Plan (the “Plan” or “Fund”), I certify that the requested amount of SFA in the amount \$6,740,616 is the amount to which the Fund is entitled under ERISA Section 4262(j)(1) and 29 C.F.R. § 4262.4.

In preparing this analysis, 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 measurement. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

Participant census data and information regarding reinstatement of previously suspended benefits was provided by the Fund Office. Financial information was provided by the Fund Office, based on the Plan’s unaudited financial statements as of the SFA Measurement Date.

The amount of SFA was calculated based upon actuarial projections of assets and liabilities for the current and succeeding plan years. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Fund’s liabilities, benefit payments, contributions, and other related information summarized herein. I 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. See the following pages for additional information regarding actuarial assumptions.

The projected employer contributions and benefit payments were determined based on a projection of the actuarial valuation of the Fund as of January 1, 2022. Projections were performed using an open group valuation methodology. In other words, each year, hypothetical new entrants were added to the population to achieve the assumed work levels. The demographic characteristics of the assumed new entrants were developed based on a review of new participants under the Fund in recent years. See the following pages for additional information regarding new entrants.

The undersigned consultant of Horizon Actuarial Services, LLC (“Horizon Actuarial”) with actuarial credentials meets 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.

Certified by:



Paul B. Dunlap, FSA, EA, MAAA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: (240) 247-4600
Enrollment Number: 20-07966
Date: March 11, 2023

Teamsters Local Union No. 73 Pension Plan – SFA Application
Checklist Item 34 – Plan Sponsor Certification of the Fair Market Value of Plan Assets

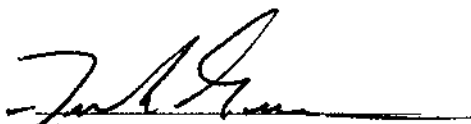
The Board of Trustees of the Teamsters Local Union No. 73 Pension Plan hereby certifies that the fair market value of plan assets as of December 31, 2022 (the SFA measurement date) is \$17,729,093. The fair market value of plan assets is supported by the Plan’s most recent unaudited financial statements, which were current as of the SFA measurement date.

The asset value was determined based on the Plan’s investment and cash accounts, as shown in each of the account statements provided pursuant to Checklist Item 8, and the unaudited financial statements as of December 31, 2022, as provided pursuant to Checklist Item 9.

The reconciliation of the Plan’s assets from the audited financial statements as of December 31, 2021 is shown below.

Reconciliation of Plan Assets from December 31, 2021 to December 31, 2022	
A. Audited Assets as of December 31, 2021	\$21,618,038
B. Contributions during 2022	176,403
C. Withdrawal liability payments during 2022	0
D. Benefits paid during 2022	1,549,351
E. Administrative expenses during 2022	180,388
F. Investment income during 2022 (net of investment expenses)	(2,335,609)
G. Total change during 2022 (B. + C. – D. – E. + F.)	(3,888,945)
H. Plan assets as of December 31, 2022 (A. + G.)	\$17,729,093

FRANK GRACE
 Name


 Signature

3-1-23
 Date

**Teamsters Local Union No. 73 Pension Plan – SFA Application
Checklist Item 35 – Required Plan Amendment**

AMENDMENT TO THE TEAMSTERS LOCAL UNION NO. 73 PENSION FUND


Background


1. The Board of Trustees of the Teamsters Local Union No. 73 Pension Plan (the “Board”) has applied to the Pension Benefit Guaranty Corporation (“PBGC”) under section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. § 4262 for special financial assistance for the Teamsters Local Union No. 73 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 XIII of the Teamsters Local Union No. 73 Pension Plan as Amended and Restated 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 X, Section 16 to read as follows:

“Beginning with the SFA measurement date selected by the plan in the plan’s application for special financial assistance, notwithstanding anything to the contrary in this or any other governing document, 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.”


Frank Grace
Chairman


Eugene Raymond
Trustee


Thor Egeland
Trustee


Peter Jones
Trustee

Date: [DATE OF EXECUTION]

**Teamsters Local Union No. 73 Pension Plan – SFA Application
Checklist Item 38 - Penalty of Perjury Statement**

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Teamsters Local Union No. 73 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.

FRANK GRACE
Name


Signature

3/1/23
Date

Application Checklist

v20221129p

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 #39.a. to #48.b., and if there is a merger as described in Addendum A, also complete Checklist Items #49 through #62.

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 #21 to #28c, 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 #38 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #39.a. through #48.b., and if there has been a merger described in Addendum A, also complete Checklist Items #49 through #62. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #39.a. through #48.b. if you are required to complete Checklist Items # 39a through #48b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62 if you are required to complete Checklist Items #49 through #62.**

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	
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)

v20221129p

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 73 Pension Plan
EIN:	51-0149915
PN:	001
SFA Amount Requested:	\$6,740,616.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	If a "lock-in" application was filed, provide the filing date.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	2014 Plan Restatement 73PF FINAL.pdf Teamsters 73_2019Interest Amendment.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Teamsters 73 Trust Agreement.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	N/A		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	2018 AVR Teamsters 73 Pension Fund.pdf 2019 AVR Teamsters 73 Pension Fund.pdf 2020 AVR Teamsters 73 Pension Fund.pdf 2021 AVR Teamsters 73 Pension Fund.pdf 2022 AVR Teamsters 73 Pension Fund.pdf	N/A	Identify here how many 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	Teamsters 73 Rehabilitation Plan.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	Yes	Teamsters 73_SFA Application Item 5b_Rehab Changes.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20221129p

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 73 Pension Plan
EIN:	51-0149915
PN:	001
SFA Amount Requested:	\$6,740,616.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 Teamsters 73.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.		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 Teamsters 73 Pension Fund.pdf 2019Zone20190329 Teamsters 73 Pension Fund.pdf 2020Zone20200330 Teamsters 73 Pension Fund.pdf 2021Zone20210324 Teamsters 73 Pension Fund.pdf 2022Zone20220329 Teamsters 73 Pension Fund.pdf	N/A	Identify how many 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.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Asset Documentation Teamsters 73.pdf TEAMSTERS LOC 73 - MF PRI 12-31-2022_190966.pdf TEAMSTERS LOC 73 BARROW PP PRI_12-31-2022_190962.pdf TEAMSTERS LOC 73 CASH PP 12-31-2022_190959.pdf Cash Account 2_Teamsters 73_12-31-2022.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Audited Financials 12-31-2021 Teamsters 73.pdf Unaudited Financials 12-31-2022 Teamsters 73.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A

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

v20221129p

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 73 Pension Plan
EIN:	51-0149915
PN:	001
SFA Amount Requested:	\$6,740,616.00

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

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

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

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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
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			N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit Teamsters 73.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	Teamsters 73 SFA transfer.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 Teamsters 73.xlsx	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name

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

v20221129p

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 73 Pension Plan
EIN:	51-0149915
PN:	001
SFA Amount Requested:	\$6,740,616.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 Teamsters 73.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the <u>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 Teamsters 73.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <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

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

v20221129p

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 73 Pension Plan
EIN:	51-0149915
PN:	001
SFA Amount Requested:	\$6,740,616.00

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

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

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

v20221129p

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 73 Pension Plan
EIN:	51-0149915
PN:	001
SFA Amount Requested:	\$6,740,616.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A Teamsters 73.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name

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

v20221129p

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 73 Pension Plan
EIN:	51-0149915
PN:	001
SFA Amount Requested:	\$6,740,616.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 Teamsters 73.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

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

v20221129p

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 73 Pension Plan
EIN:	51-0149915
PN:	001
SFA Amount Requested:	\$6,740,616.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.

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

v20221129p

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 73 Pension Plan
EIN:	51-0149915
PN:	001
SFA Amount Requested:	\$6,740,616.00

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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
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, 7b Assump Changes for Amount sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 Teamsters 73.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	template 8 Teamsters 73.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in Template 8 Plan Name
21.	Section 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 Teamsters 73.pdf	1	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #21 through #28.c.).	Financial Assistance Application	SFA App Plan Name
22.a.		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 #21 through #28.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name

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

v20221129p

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 73 Pension Plan
EIN:	51-0149915
PN:	001
SFA Amount Requested:	\$6,740,616.00

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

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

Unless otherwise specified:
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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
22.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	2		N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to 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	3	Briefly note here the basis for eligibility for SFA.	N/A	N/A - included as part of SFA App Plan Name
25.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
25.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	4-5		N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	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)

v20221129p

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 73 Pension Plan
EIN:	51-0149915
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SFA Amount Requested:	\$6,740,616.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	6-8		N/A	N/A - included as part of SFA App Plan Name
27.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A if the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #28.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #28.a. and #28.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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

v20221129p

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 73 Pension Plan
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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
29.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist Teamsters 73.xlsx	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
29.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #39.a. through #48.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
30.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	SFA Elig Cert CD Plan Name

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

v20221129p

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 73 Pension Plan
EIN:	51-0149915
PN:	001
SFA Amount Requested:	\$6,740,616.00

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

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

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

v20221129p

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 73 Pension Plan
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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.	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
33.a.		Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert Teamsters 73.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name
33.b.	Section E, Item (5)	If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

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

v20221129p

APPLICATION CHECKLIST

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EIN:	51-0149915
PN:	001
SFA Amount Requested:	\$6,740,616.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert Teamsters 73.pdf	N/A		Financial Assistance Application	FMV Cert Plan Name
35.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend Teamsters 73.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name
36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
37.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name

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

v20221129p

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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
38.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty Teamsters 73.pdf	N/A		Financial Assistance Application	Penalty Plan Name
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.									
39.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 <u>the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
39.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #39.a.

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

v20221129p

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 73 Pension Plan
EIN:	51-0149915
PN:	001
SFA Amount Requested:	\$6,740,616.00

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

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

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

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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
39.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet 4B-1 SFA Ben Pmts, sheet 4B-2 SFA Details A(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: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.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 #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	<i>SFA App Plan Name</i>
41.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
42.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
42.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 #41.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
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 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

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

v20221129p

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 73 Pension Plan
EIN:	51-0149915
PN:	001
SFA Amount Requested:	\$6,740,616.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
43.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
44.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
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.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 #44.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
45.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 #30 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 #31.a. and #31.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
45.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 #41.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)

v20221129p

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 73 Pension Plan
EIN:	51-0149915
PN:	001
SFA Amount Requested:	\$6,740,616.00

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
46.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 #33.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
46.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
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.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
47.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.
47.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
48.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

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

v20221129p

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 73 Pension Plan
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PN:	001
SFA Amount Requested:	\$6,740,616.00

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Unless otherwise specified:
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 Plan Name = abbreviated plan name

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
48.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 #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.

49.	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
50.	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
51.	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
52.	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.
53.	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
54.	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.

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

v20221129p

APPLICATION CHECKLIST

Plan name:	Teamsters Local Union No. 73 Pension Plan
EIN:	51-0149915
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SFA Amount Requested:	\$6,740,616.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
55.	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.
56.	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
57.	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
58.	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.
59.	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.
60.	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.

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

v20221129p

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
61.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	<i>Template 2 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	<i>Template 3 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

**TEAMSTERS UNION LOCAL NO. 73
PENSION PLAN**

**AS AMENDED AND RESTATED
JANUARY 1, 2014**

Teamsters Union Local No. 73 Pension Plan

AMENDED AND RESTATED AS UPDATED THROUGH JANUARY 1, 2014

PREFACE

WHEREAS, Article XIII, Section 1, of the restated Pension Plan of the Teamsters Union Local No. 73 Pension Fund provides that the Pension Plan may be amended by the Board of Trustees in order to maintain the tax-exempt status of the Trust Fund; and

WHEREAS, it is the desire of the Trustees to amend this Pension Plan in order to comply with the requirements of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and any subsequent amendments thereto, and to continue to maintain this Pension Plan as a qualified Plan and Trust under sections 401(a) and 501(a) of the United States Internal Revenue Code.

NOW THEREFORE, the Pension Plan of the Teamsters Union Local No. 73 Pension Fund shall be amended and restated as follows:

PREAMBLE

The Agreement and Declaration of Trust of the Teamsters Union Local No. 73 Pension Fund was established by a Trust Agreement executed on March 12, 1969.

As of March 12, 1969 the Board of Trustees of the Teamsters Union Local No. 73 Pension Fund adopted the Pension Plan of the Teamsters Union Local No. 73 Pension Fund (the “Plan”) and executed a Trust Agreement to provide retirement benefits for its employees and members, the Trustees have subsequently amended the Plan from time to time in accordance with ERISA and other applicable laws.

The Trustees now seek to amend and restate the Plan to incorporate all prior amendments, including the additional amendments and changes required by the Workers, Retirees, and Employers Recovery Act of 2006 (“WRERA”) and the Heroes Earnings Assistance and Relief Tax Act of 2008 (“HEART Act”).

The amended and restated Plan herein constitutes an amendment, as updated through January 1, 2014, unless otherwise indicated, to the earlier Plan provisions rather than a replacement of said Plan. The Plan provisions as in effect immediately prior to this amendment and restatement remain in effect for those employees who are not actively employed by the participating Employers at any time after such date. The assets held under the Fund will continue to be held pursuant to the Plan as herein amended.

The Trustees, through a Resolution attached hereto, adopted the amended and restated Plan, as updated through January 1, 2014.

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ARTICLE I – DEFINITIONS

SECTION 1 – ACCRUED BENEFIT

The term “Accrued Benefit” shall mean the monthly benefit commencing at Normal Retirement Age calculated according to the benefit formula described in Article V, Section 1.

SECTION 2 – ACTUARIAL EQUIVALENTS

The Actuarial Equivalent means a benefit of equivalent value when computed on the basis of:

A. The 1984 Unisex Pension Mortality Table, with a four (4) year set back and an interest rate of seven percent (7%) compounded annually. Age shall be determined to the nearest year. Benefits which cannot commence in the form of an immediate annuity shall be assumed to have been payable only at Normal Retirement Age.

B. For Plan Years beginning after December 31, 1999, the following interest and mortality assumptions will apply:

1. Except as provided in the following paragraph, actuarial equivalence will be determined on the basis of the interest rate and mortality table specified in Section 2(A)

2. For purposes of determining the amount of any distribution, in a form other than an annual benefit that is non-decreasing for the life of the Participant, or, in the case of a qualified pre-retirement survivor, the life of the Participant’s spouse; or that decreases during the life of the Participant merely because of the death of the surviving annuitant (but only if the reduction is to a level not below 50% of the annual benefit payable before the death of the surviving annuitant) or merely because of the cessation or reduction of Social Security supplements or qualified disability payments, actuarial equivalence will be determined on the basis of the Applicable Mortality Table and Applicable Interest Rate under Code Section 417(e)(3)(B).

3. The Applicable Interest Rate is the rate of interest on 30-year Treasury securities as specified by the Commissioner for the month preceding the first day of Plan Year that contains the annuity starting date, i.e. the month of December preceding the Plan Year in which a distribution is made. A plan amendment that changes the date for determining the Applicable Interest Rate (including an indirect change as a result of a change in plan year), shall not be given effect with respect to any distribution during the period commencing one year after the later of the amendment’s effective date or adoption date, if during such period and as a result of such amendment, the Participant’s distribution would be reduced.

4. The Applicable Mortality Table is the mortality table based on the prevailing Commissioner’s standard table used to determine reserves for group annuity contracts.

As of the Restatement Date, the Applicable Mortality Table is the 1983 Group Annuity Mortality Table with fifty percent (50%) males and fifty percent (50%) females assumed; provided, however, that effective as of January 1, 2003, the Applicable Mortality Table is the mortality table base on the prevailing Commissioner’s standard table used to determine reserves for group annuity contracts, as initially set forth in IRS Revenue Ruling 2001-62 as may be subsequently modified by the IRS.

For Plan Years beginning after December 31, 2007, the following interest and mortality assumptions will apply for purposes of this Section 2:

A. For lump sum payments, other than pursuant to a Qualified Domestic Relations Order, unless otherwise specified in the Plan, the “Actuarial Present Value” of a benefit shall be determined using the Interest Rate for the 30-year Treasury Securities (“the Applicable Interest Rate”). The Applicable Interest Rate shall be effective for lump sum payments as of January 1, 2000 and shall be adjusted on the first day of each Plan Year. The Applicable Interest Rate shall be determined in the month of November preceding each Plan Year. The Mortality Assumption shall be the 1983 Group Annuity Mortality Table weighted fifty percent (50%) Male and fifty percent (50%) Female (the “Applicable Mortality Table”). Notwithstanding the above, effective as of January 1, 2008, the Applicable Mortality Table shall be the mortality table specified for the Plan Year under Code Section 417(e)(3)(B) and The Applicable Interest Rate shall be the adjusted first, second and third segment rates applied under rules similar to the rules of Section 430(h)(2)(C) of the Code for the month before the date of the distribution or such other time as the Secretary of the Treasury may by regulations prescribe. For this purpose, the adjusted first, second, and third segment rates are the first, second and third segment rates which would be determined under Section 430(h)(2)(C) of the Code if-

- (i) Section 430(h)(2)(D) of the Code were applied by substituting the average yields for the month described in Section 430(h)(2)(C) of the Code for the average yields for the 24-month period described in such section;
- (ii) Section 430(h)(2)(G)(i)(II) were applied by substituting “section 417(e)(3)(A)(ii)(II) for section “section 412(b)(5)(B)(ii)(II); and
- (iii) The applicable percentage under section 430(h)(2)(G) were determined in accordance with the following table:

In the case of Plan Years beginning on:	The applicable percentage is:
2008	20%
2009	40%
2010	60%
2011	80%

- B. The Applicable Mortality Table means a mortality table, modified as appropriate by the Secretary, based on the mortality table specified for the Plan Year under subparagraph (A) of Section 430(h)(3) of the Code (without regard to subparagraph (C) or (D) of such section. There is no phase in or transition rule for the “Applicable Mortality Table” as defined under this subsection.

SECTION 3 – ADMINISTRATOR

The Trustees shall control and manage the operation and administration of the Plan. As such, the Trustees are the named fiduciaries and the Administrator of the Plan.

SECTION 4 – ANNUITY STARTING DATE

“Annuity Starting Date” is the first day of the first period for which an amount is payable as an annuity, or if the benefit is not payable as an annuity, the first day on which all events have occurred entitling a Participant to benefits. The annuity starting date for disability benefits shall be the date such benefits commence if the disability benefit is not an auxiliary benefit. An auxiliary benefit is a disability benefit that does not reduce the benefit payable at Normal Retirement Age.

SECTION 5 – APPLICABLE INTEREST RATE

“Applicable Interest Rate” is the interest rate described in Section 2(B)(3) of the Plan; provided, however, effective for Plan Years beginning after December 31, 2007, the Applicable Interest Rate is the interest rate as described in Article I, Section 2(A) of the Plan.

SECTION 6 – APPLICABLE MORTALITY TABLE

“Applicable Mortality Table” is the mortality table described in Article I, Section 2(B) of the Plan.

SECTION 7 – BENEFICIARY

“Beneficiary” is any person, estate or trust which, by operation of law, or under the terms of the Plan, or otherwise, is or may become entitled to receive benefits as provided by the Plan.

“Designated Beneficiary” is any individual, estate, or trust that is designated or determined in accordance with Article I, Section 13 herein.

SECTION 8 – BOARD OF TRUSTEES

“Board of Trustees” is the Board of Trustees established under the Agreement and Declaration of Trust dated the 12th day of March 1969, as well as any successor or

successors appointed and acting in accordance with the provisions of the Agreement and Declaration of Trust. The Trustees' names and contact information are provided in Schedule A of the Plan.

SECTION 9 – CODE

“Code” is the Internal Revenue Code of 1986, as amended from time to time, and as interpreted by applicable Treasury Regulations and the revenue rulings issued thereunder.

SECTION 10 – COLLECTIVE BARGAINING AGREEMENTS

“Collective Bargaining Agreements” is the agreement or agreements covering wages, hours, working conditions, and other terms and conditions of employment between an Employer and the Union, or several Employers and the Union, or between an employer and another labor union in effect during the term of this Plan, provided such agreement or agreements require the Employer to make fringe benefit contributions to the Plan, and that such Employer and its contributions are accepted by the Trustees and approved by the Union.

SECTION 11 – CONTIGUOUS NON-COVERED SERVICE

“Contiguous Non-Covered Service” is non-covered service immediately preceding or following Covered Service with an Employer or Employers maintaining this Plan with no intervening quit, discharge or retirement.

SECTION 12 – COVERED SERVICE

“Covered Service” is Service for which an Employer is required to make fringe benefit contributions to the Pension Fund on behalf of an employee pursuant to a Collective Bargaining Agreement or other approved written agreement between the Union and the Employers, or other Agreement accepted by the Trustees.

SECTION 13 – DESIGNATED BENEFICIARY

“Designated Beneficiary” is any person, estate, or trust that is designated by the Participant to receive the Participant's vested Accrued Benefit, or portion thereof, in the event of the Participant's death on a form prescribed by the Trustees. If the Participant dies without having designated a Beneficiary, the Trustees shall distribute such benefits in the following order of priority to the deceased Participants: (i) spouse, (ii) lineal descendants, (iii) parents, or (iv) estate.

However, in the event of the death of a Married Participant, the surviving Spouse is the Married Participant's sole Beneficiary, unless the surviving Spouse has consented, in writing, to a different election, has acknowledged the effect of such election, and the consent and acknowledgment are witnessed by the Trustees or a notary public. The

consent of Spouse shall not be necessary if it is established to the satisfaction of the Trustees that there is no Spouse, the Spouse cannot reasonably be located, or for such other reasons as the Code may prescribe. The consent of a Spouse shall be applicable only to that Spouse. If the Spouse of a Participant becomes located or if a Participant remarries, it shall be the duty of the Participant to bring that fact to the attention of the Trustees. If the Participant so notifies the Trustees, the Trustees shall then, if applicable, proceed to make available to such Spouse the consent of Spouse procedures described in this subsection.

SECTION 14 – EARLY RETIREMENT PENSION

“Early Retirement Pension” is the benefit described in Article V, Section 2 of the Plan.

SECTION 15 – EARLY RETIREMENT DATE

“Early Retirement Date” is the first day of the month coincident with or next following the date prior to the Participant’s sixty-second (62nd) birthday when he first reaches age fifty-five (55), or the date the Participant has been credited with five (5) Years of Vesting Service, whichever is later.

SECTION 16 – EFFECTIVE DATE

“Effective Date” is the date on which the Employer Contributions are first required to be made to the Trust Fund by an Employer on behalf of an Employee.

SECTION 17 – ELIGIBILITY COMPUTATION PERIOD

For purposes of determining a Year of Eligibility Service, the initial eligibility computation period is the 12-consecutive month period beginning on the date the Employee first performs an Hour of Service for the Employer (employment commencement date).

The succeeding 12-consecutive month periods commence with the first Plan Year which commences prior to the first anniversary of the Employee’s employment commencement date regardless of whether the Employee is entitled to be credited with 1000 Hours of Service during the initial eligibility computation period. An Employee who is credited with 1000 Hours of Service in both the initial eligibility computation period and the first Plan Year which commences prior to the first anniversary of the Employee’s initial eligibility computation period will be credited with two (2) Years of Eligibility Service.

SECTION 18 – EMPLOYEE

An “Employee” is:

- A. A person who has been on the payroll of an Employer and is employed under the terms and conditions of a Collective Bargaining Agreement entered into between

an Employer, as herein defined, and the Union or another labor union, both as herein defined, and on whose behalf payments shall be made to the Trust Fund by the Employer from and after acceptance by the Trustees of the Employer as a contributing Employer, as defined in Section 19 of this Article I;

- B. All persons employed by the Union or by the Teamsters Union Local No. 73 Health and Welfare Fund (the “Welfare Fund”), upon meeting the eligibility requirements of the Welfare Fund and Union employees, as accepted by the Trustees; and as to such Welfare Fund or Union personnel, the Welfare Fund and Union shall be considered an Employer within the meaning of the Plan and shall, on behalf of such personnel, make payments to the Trust Fund at the times and at the rate of payment-equal to that made by any other Employer who is a party to the Trust Fund; or
- C. All persons employed by the Trust Fund upon acceptance by the Trustees; and to such Trust personnel the Trust Fund shall be deemed an Employer within the meaning of the Trust Agreement and shall, on behalf of such personnel, make payments to at the times and at the rate of payment equal to that made by any other Employer that is a party to the Trust Fund.
- D. The continuation of Employee status, once established, shall be subject to such rules as the Trustees may adopt.
- E. An Employee does not include any leased employee deemed to be an Employee of any employer described in the previous paragraph as provided in Code Sections 414(n) or (o).

A “leased employee” is any person (other than an employee of the recipient) who, pursuant to an agreement with the recipient and any other person (“leasing organization”), has performed services for the recipient (or for the recipient and related persons determined in accordance with Code Section 414(n)(6) on a substantially full- time basis for a period of at least one year, and such services are performed under primary direction or control by the recipient. Contributions or benefits provided a leased employee by the leasing organization that are attributable to services performed for the recipient employer shall be treated as provided by the recipient employer.

A leased employee is not be considered an Employee of the recipient if: (i) such employee is covered by a money purchase pension plan providing: (1) a nonintegrated employer contribution rate of at least ten percent (10%) compensation, as defined in Code Section 415(c)(3), but including amounts contributed pursuant to a salary reduction agreement which are excludable from the employee’s gross income under Code Section 125, section 402(e)(3), section 402(h), or section 403(b); (2) immediate participation; and (3) full and immediate vesting; and (ii) leased employees do not constitute more than twenty percent (20%) of the recipient’s nonhighly compensated workforce.

SECTION 19 – EMPLOYER

“Employer” is any association or individual employer that has duly executed a Collective Bargaining Agreement with the Union, or other labor union, or any employer not presently a party to such Collective Bargaining Agreement that executes an Agreement, which satisfies the requirements for participation as established by the Trustees and agrees to be bound by the Trust Agreement, provided such Collective Bargaining Agreements or other Agreements require Employer Contributions to the Plan, and the Trustees have accepted the Employer as a contributing Employer in the Plan.

SECTION 20 – EMPLOYER CONTRIBUTIONS

“Employer Contributions” are fringe benefit payments made by Employers on behalf of Employees to the Trust Fund pursuant to the terms of a Collective Bargaining Agreement or other such written agreement accepted by the Trustees.

SECTION 21 – EMPLOYMENT COMMENCEMENT DATE

“Employment Commencement Date” is the first day for which an Employee is entitled to be credited with an Hour of Service.

SECTION 22 – ERISA OR ACT

“ERISA” or “Act” is the Employee Retirement Income Security Act of 1974, as amended from time to time, and any regulations promulgated pursuant to the provisions of said Act.

SECTION 23 – FIDUCIARY

A “Fiduciary” is a person who:

- A. Exercises any discretionary authority or discretionary control with respect to the management of this Plan, or exercises any discretionary authority or control with respect to the management or disposition of its assets; or
- B. Renders investment advice for a fee or other compensation, direct or indirect, with respect to any monies or other properties of this Plan, or has any authority or responsibility to do so; or
- C. Has any discretionary authority, or discretionary control, or discretionary responsibility in the administration of this Plan.

SECTION 24 – FORFEITED SERVICE

“Forfeited Service” is the number of Years of Vesting Service credited to an Employee that became forfeited hereunder as a result of Breaks in Service. All Years of Vesting Service credited to a Non-Vested Employee are forfeited at the time the Employee suffers consecutive One (1) Year Breaks in Service equal to five (5) years. Once an Employee forfeits Years of Vesting Service under this Plan and thereafter returns to work with the Employer, he shall be treated as a new Employee first beginning to work with an Employer. An Employee will not suffer Forfeited Service for any period of Contiguous Non-Covered Service with an Employer or Employers maintaining this Plan.

A Participant will not sustain Forfeited Service under the following circumstances:

- A. If an Employee is placed in a different employment classification by his Employer so that he is no longer an Employee and remains in the employ of the Employer in the jurisdiction governed by a Collective Bargaining Agreement between the Union and such Employer. He will retain service credited on his behalf and such Service will be applied upon his later retirement in the determination of his eligibility for a retirement benefit hereunder, but not for purposes of accrual benefits or benefit amounts under the Plan;
- B. If he takes a leave of absence because of illness or injury and returns to employment with his Employer within twelve (12) months after the first date of such leave, provided that an Employee shall retain his Years of Vesting Service, but shall not accumulate Hours of Service during any period of compensable injury under a Workmen’s Compensation Law pursuant to which he receives a benefit for injury arising out of and in the course of his employment with an Employer.
- C. If he is or becomes a member of the Armed Forces of the United States, and retains reemployment rights with his Employer, pursuant to law or under the Collective Bargaining Agreement, and returns to employment with his former Employer within the period which he retains such reemployment rights after his discharge or separation from active duty.

SECTION 25 – GENDER

Words used in the masculine shall be read and construed in the feminine where they would so apply; words used in the singular shall be construed in the plural where they would so apply.

SECTION 26 – HOUR OF SERVICE

An Hour of Service is counted for the purposes of determining a Year of Vesting Service, a Year of Credited Service, a One-Year Break in Service and employment commencement date (or reemployment commencement date). Notwithstanding the provisions of this Section 26, hours will be calculated and credited pursuant to Section 2530.200b-2 of the Department of Labor Regulations, which are incorporated herein. An Hour of Service is defined as follows:

- A. Each hour an Employee is paid, or entitled to payment, for the performance of duties for the Employer. These hours will be credited to the Employee for the computation period in which the duties are performed; and
- B. Each hour an Employee is paid, or entitled to payment by the Employer on account of a period of time during which no duties are performed (regardless of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including Disability), layoff; jury duty, military duty, or leave of absence; and
- C. Each hour for which back pay is awarded or is agreed to by the Employer, regardless of any mitigation of damages. The same Hours of Service will not be credited pursuant to both paragraph (A) or paragraph (B), as the case may be, and under this paragraph (C). Notwithstanding the preceding paragraphs (B) and (C), no more than 501 Hours of Service will be credited for any single continuous period (whether or not such period occurs in a single Plan Year or other continuous period).

The Plan shall credit an Hour of Service to the Plan Year or other computation period to which a payment, agreement or award relates, rather than the year or period in which the payment, agreement or award occurs.

- D. Solely for purposes of determining whether a One-Year Break in Service for participation and vesting purposes has occurred in a computation period, an Employee who is absent from work for maternity or paternity reasons will receive credit for the Hours of Service that would otherwise have been credited to such Employee, but for such absence, or, in any case that 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 an absence: (1) by reason of the pregnancy of the Employee; (2) by reason of the birth of a child of the Employee; (3) by reason of the placement of a child with the Employee for adoption by the Employee; or (4) for purposes of caring for such child immediately after birth or placement. The Plan will credit Hours of Service pursuant to this paragraph first to the Plan Year that the absence begins to the extent necessary to prevent a Break in Service in that Plan Year, then to the Plan Year following the Plan Year that the absence begins. No more than 501 hours will be credited under this paragraph. If the hours that would have been

credited, but for an absence due to maternity or paternity reasons cannot be determined, the Plan shall credit eight (8) Hours of Service for each day of the absence. The Plan shall not credit Hours of Service pursuant to this paragraph unless the Employee involved provides the Trustees such information as the Trustees reasonably require to establish the purpose of the absence as consistent with this paragraph and to establish the number of days in the absence.

Except for purposes of benefit accrual pursuant to Article III, Hours of Service shall be credited for employment with other members of an affiliated service group (under Code Section 414(m)), a controlled group of corporations (under Code Section 414(b)), a group of trades or businesses under common control (under Code Section 414(c)) of which the Employer is a member, any other entity required to be aggregated with the Employer pursuant to Code Section 414(o).

Hour of Service will be credited for any individual considered an employee for purposes of this Plan under 26 USC §414(n) or 26 USC §414(o).

The Plan shall credit an Hour of Service, as noted above, regardless of whether contributions are made to the Plan.

SECTION 27 – NON-VESTED EMPLOYEE

The term “Non-Vested Employee” means an Employee who is not a Vested Participant.

SECTION 28 - MARRIED PARTICIPANT

Married Participant means a Participant who has a Spouse, as defined in Section 38 of this Article I, as of his Annuity Starting Date. For purposes of this Section, the Spouse of the Participant on his Annuity Starting Date is considered his Spouse notwithstanding any subsequent divorce or remarriage of the Participant.

SECTION 29 – NORMAL RETIREMENT AGE

For each Participant who worked an Hour of Service on or before January 1, 1998, the Normal Retirement Age is the later of (a) his attainment of age sixty-two (62), or (b) his completion of five (5) years of Vesting Service. For each Participant who has not worked an Hour of Covered Service on or after January 1, 1998, the Normal Retirement Age is the earlier of (i) age sixty-five (65); or (ii) his completion of five (5) Years of Credited Service. However, the Normal Retirement Age shall be no later than the later of (i) his attainment of age sixty-five (65), or (ii) the fifth (5th) anniversary of his becoming a Participant.

SECTION 30 – NORMAL RETIREMENT DATE

The first day of the month coincident with or next following Normal Retirement Age.

SECTION 31 – ONE-YEAR BREAK IN SERVICE

“One-Year Break in Service” for any period prior to January 1, 1976, means a loss of credited service as defined under the provisions of the Plan existing prior to January 1, 1976, and for any period beginning on and after January 1, 1976, shall mean a Plan Year during which a Participant completes less than five hundred (500) Hours of Service.

SECTION 32 – PARTICIPANT

“Participant” means an Employee or former Employee of an Employer who is or may become eligible to receive a benefit from this Pension Plan. Once an Employee becomes a Participant, he shall remain a Participant until the earlier of the date of his death or until he suffers Forfeited Service. Once an individual ceases to be a Participant and later desires to participate, he must thereafter meet the requirements of this Section as if he were a new Employee first beginning to work with an Employer.

SECTION 33 – PARTICIPATION AGREEMENT

An agreement between the Trustees and Employer which evidences the commitment of the Employer signatory thereto to be bound by the provisions of the Plan and to make contributions to the Pension Fund.

SECTION 34 – PENSION BENEFIT

“Pension Benefit” means the Normal, Early, Disability Retirement or Vested Pension provided by the Pension Plan.

SECTION 35 – PENSION PLAN OR PLAN

“Pension Plan” or “Plan” means the plan hereinafter set forth providing for Teamsters Union Local No. 73 Pension Plan and the same as amended from time to time by the Trustees. The title of the Plan shall be “Teamsters Union Local No. 73 Pension Plan”.

SECTION 36 – PLAN YEAR

“Plan Year” means the twelve (12) month period beginning January 1st and ending the following December 31st.

SECTION 37 – RESTATEMENT DATE

The term “Restatement Date” means January 1, 2014, the date on which the provisions of this amended and restated Pension Plan became effective, and covers all instances in which a Participant shall retire on or after that date.

SECTION 38 – SPOUSE

“Spouse” means the person to whom the Participant is lawfully married: (a) who was married to the Participant continuously throughout the one (1) year period ending on the date of the death of the Participant; and (b) in the case of a retiree-participant, who was the legal spouse married to the Participant at the time he commences receiving retirement benefits from this Plan, provided that a former Spouse will be treated as the Spouse or surviving Spouse and a current Spouse will not be treated as the Spouse or surviving Spouse to the extent provided under a qualified domestic relations order as described in Code Section 414(p).

SECTION 39 – TOTAL AND PERMANENT DISABILITY

“Total and Permanent Disability” means total disability, arising from occupational and non-occupational bodily injury or disease, which prevents a Participant, who was employed at the time he incurred a disability and whose employment was terminated because of Total and Permanent Disability, from engaging in any and every occupation for enumeration or profit, (except as otherwise provided in this Section 39, and that the Participant will be permanently and continuously disabled for the remainder of the his life. The Trustees are the sole and final judge of Total and Permanent Disability within the meaning and application of the Plan; and in this connection the Trustees have the power to make rules and regulations of uniform application concerning a minimal level of earning in restricted activity that will not disqualify a Participant from being considered to have incurred Total and Permanent Disability.

Only Participants who were employed as an Employee at the time they incurred a Total and Permanent Disability and whose employment as an Employee terminated because of a Total and Permanent Disability is entitled to Disability Retirement Benefits, provided all of the requirements in Article IV, Section 3 have been met.

Total and Permanent Disability for purposes of the Plan does not include any disability that was contracted, suffered or incurred after a Participant ceased being an Employee of an Employer or while an Employee was engaged in, or resulted from the Employee’s habitual drunkenness or addiction to narcotics, or resulted from an intentionally self-inflicted injury, or was contracted, suffered or incurred prior to the Effective Date.

In any case where the Trustees deem it necessary to make a determination with respect to the Total and Permanent Disability of any Participant whose employment terminated as an Employee because of Total and Permanent Disability and who is applying (or has applied) for a Disability Retirement Pension, the Participant will be required to submit to such examinations and re-examinations by a physician or physicians selected by the Trustees as the Trustees deem necessary to establish his eligibility for such retirement pension (or his continued eligibility therefore). In the case of any retired Employee receiving a Disability Retirement Pension, re-examinations will not be made more frequently than once in any six (6) month period, nor will re-examination be required after the Participant attains the age of sixty-five (65). Subject to such limitations, the

Trustees will require any such retired Employee to be so examined upon application of any Employer. Fees of any physician or physicians making any such examination will be paid by the Trust Fund.

SECTION 40 – TRUST OR FUND

“Trust Fund” means the Teamsters Union Local No. 73 Pension Fund established under the Agreement and Declaration of Trust dated the 12th day of March 1969, and the assets thereof, including all contracts and investments made by the Trustees and any and all property or funds received and held by the Trustees pursuant to authority granted under the Trust Agreement.

SECTION 41 – UNION

“Union” means Teamsters Local Union No. 473, affiliated with the International Brotherhood of Teamsters.

SECTION 42 – VESTED PARTICIPANT

Effective January 1, 1998, the term “Vested Participant” means a Participant who has at least five (5) Years of Vesting Service and who has completed at least one (1) Hour of Service on or after January 1, 1998.

For any Participant who has not completed at least one (1) Hour of Service on or after January 1, 1998, the term “Vested Participant” means a Participant who has at least ten (10) Years of Vesting Service.

The term “Vested Participant” also includes any Participant who attains his Normal Retirement Age.

SECTION 43 - YEAR OF VESTING SERVICE

A. Service Prior to January 1, 1976:

For a participant as of December 31, 1975 who has been covered under the prior provisions of the Plan, all the Participant’s Years of Credited Service, as determined under the prior provisions of the Plan, will be counted as Years of Credited Service. If, under the provisions of the Plan, any Years of Credited Service prior to January 1, 1976 would have been disregarded, or, if under the prior provisions of the Plan with regard to breaks in service, any Years of Vesting Service or Years of Credited Service prior to January 1, 1976 would be disregarded, lost or forfeited, such service shall be disregarded in computing the Years of Vesting or Credited Service of any such Participant prior to January 1, 1976.

B. Service From and After January 1, 1976:

After the January 1, 1976, one (1) Year of Vesting Service will be granted to a Participant for each Plan Year in which he completes one thousand (1,000) Hours of Service. Years of Vesting Service will not include any years of Forfeited Service. Hours of Service arising from Contiguous Non-Covered Service with an Employer or Employers maintaining this Plan will also be counted for purposes of determining whether an individual is eligible to participate in the Plan or has become a Vested Participant under the Plan, but not for purposes of accrual of benefits or determining benefit amounts under this Plan.

ARTICLE II – PARTICIPATION

SECTION 1 – PARTICIPATION

An Employee will become a Participant on the date on which Employer Contributions are first made on his behalf or, if earlier, upon completion of one (1) year of employment and accumulation of one thousand (1,000) Hours of Service.

SECTION 2 – RESUMPTION OF PARTICIPATION

A. Vested Participant.

1. If a Vested Participant terminates employment and subsequently resumes employment prior to his incurring a One-Year Break in Service, the rehired Employee will immediately participate in the Plan without loss of any Years of Vesting Service or Credited Service.
2. If a Vested Participant terminates Employment and subsequently resumes Employment after a one-year Break in service, the rehired Employee will immediately participate in the Plan without loss of any Years of Vesting Service or Credited Service.

B. Nonvested Participants.

1. If a nonvested Participant terminates employment and resumes employment before any period of consecutive One-Year Breaks in Service in which the number of consecutive One-Year Breaks in Service equals or exceeds five (5) years, the rehired Employee will immediately participate in the Plan without loss of any Years of Vesting Service or Credited Service.
2. If a nonvested Participant terminates employment and subsequently resumes employment after incurring any period of consecutive One-Year Breaks in Service in which the number of consecutive One-Year Breaks in Service equals or exceeds five (5) years, the rehired Employee will be treated as a new Employee, and the Plan will not take in account Years of Vesting Service or Credited Service, which he completed prior to the Break in Service Period.
3. For purposes of this subsection 1, the number of Years of Vesting Service or Credited Service the Participant completed prior to his Break in Service Period will not include any Years of Vesting Service or Credited Service disregarded pursuant to this subsection by reason of prior Breaks in Service.

ARTICLE III – YEARS OF CREDITED SERVICE

Years of Credited Service are the basis for determining the amount of benefit payable to or on behalf of a Participant. The Years of Credited Service of each Participant will be the sum of his Past Credited Service, if any, and his Future Credited Service as follows:

SECTION 1 – PAST CREDITED SERVICE

Past Credited Service will be granted to a Participant in the employ of an Employer on the Effective Date, with respect to the period from this date of employment through the last day of the Plan Year in which occurs his Employer's Effective Date, but not beyond his period of employment. With respect to any employer to whom the Trustees have or may hereafter limit the Past Service granted to employees of such Employer prior to the beginning of contributions, the specific grant and action of the Trustees with respect to such employer shall prevail in the determination of their Past Credited Service (see Article III, Section 3).

Records of the amount of past Credited Service will be open to inspection by any interested Participant, Employee or Employer, and any question of the correctness thereof will be settled by the Trustees.

Past Credited Service will also be granted to persons who are officers, clerical employees or business agents of the Welfare Fund or Union on the basis of the Welfare Fund or Union records where the Welfare Fund or Union contributes with respect to such persons, but only if the contributions have commenced to be made by the Welfare Fund or Union as of the Effective Date.

Past Credited Service will also be granted to a Participant with respect to any years of employment with an employer that has a collective bargaining agreement in effect with the Union, but without any requirement for employer contributions to be paid to the Plan, however, subject to the following terms and conditions: (i) No past Credited Service will be granted unless and until a Participant receives two (2) years of Future Credited Service under this Plan; and (ii) no more than one (1) year of Past Service Credit will be recognized or granted by this Plan for any Participant for each one (1) year of Credited Service received by such Participant under this Plan; and (iii) provided that there will be no duplication of service credit between this Plan and any other qualified pension plan.

SECTION 2 – FUTURE CREDITED SERVICE

For Hours of Service for Covered Service, each Employee will receive one (1) Year of Credited Service, or part thereof for each Plan Year; in accordance with the following table:

Hours Worked During Plan Year

Hours of Service in Covered Service During Plan Year

Future Credited Service

1,800 or more	1 year
1,650 but less than 1,800	11/12 year
1,500 but less than 1,650	10/12 year
1,350 but less than 1,500	9/12 year
1,200 but less than 1,350	8/12 year
1,050 but less than 1,200	7/12 year
900 but less than 1,050	6/12 year
750 but less than 900	5/12 year
600 but less than 750	4/12 year
less than 600	none

1. Future Credited Service will be determined on the basis of Hours of Service in Covered Service.
2. In computing Hours of Service for Future Credited Service, a Participant will be credited with:
 - (a) Each hour for which he is paid;
 - (b) Eight (8) hours per day for each unworked contract holiday for which compensation is paid to the Employee.
 - (c) Eight (8) hours per day during each unworked contract vacation period for which compensation is paid to the Employee.
 - (d) Forty (40) hours for each unworked week during which an Employee is a member of the Armed Forces of the United States, provided such Employee retains reemployment rights with an Employing Company by law or under the Collective Bargaining Agreement, (whichever is more advantageous to the Employee), and during the period, such Employee retains such reemployment rights, he returns to work, or reports to his Employer and receives a leave of absence or is given laid-off status.

- (e) Such number of hours during any day, not in excess of eight (8) during any such day, as represents time lost by an Employee in the performance of necessary Union business, provided that hours in any day in excess of ninety (90) days, will not be credited to an Employee, unless the Union makes contributions for such hours with respect to such Employee.
- (f) Forty (40) hours per week for each week during which an Employee is an officer, business agent or clerical employee of the Welfare Fund or the Union provided the Welfare Fund or the Union, as the case may be, makes or is required to make contributions hereunder with respect to such Employees.

There will be no duplication of credit for hours worked and hours not worked. There will be no crediting of Future Credited Service except as expressly provided for pursuant to the provisions of this Section 2.

SECTION 3 – GRANT OF PAST SERVICE

Notwithstanding anything to the contrary contained herein, the Trustees, upon acceptance of any Employer as an Employer hereunder may grant to the employees of such Employer, in whole or in part, service for participation, and/or vesting, and/or accrual for benefit purposes or any of them as may be agreed upon between the said Employer and the Trustees for past service and employment with the newly accepted Employer during the period prior to such Employer's becoming a contributing Employer.

ARTICLE IV – ELIGIBILITY FOR PENSION BENEFITS

SECTION 1 – NORMAL RETIREMENT PENSION

A Participant who has completely retired from employment with an Employer after the date his Employer commenced making contributions to the Plan on his behalf will be eligible for a Normal Retirement Pension, provided:

- A. The Participant has reached his Normal Retirement Age; and
- B. The Participant has elected and applied for a Normal Retirement Pension on a form prescribed by the Trustees, and the Trustees have approved the application.

SECTION 2 – EARLY RETIREMENT PENSION

A Participant who has completely retired from employment with an Employer after the date his Employer commenced contributions to the Plan on his behalf will be eligible for an Early Retirement Pension, provided:

- A. The Participant has reached his Early Retirement Date; and
- B. The Participant has elected and applied for an Early Retirement Pension on a form prescribed by the Trustees and the Trustees have approved the application.

SECTION 3 – DISABILITY RETIREMENT PENSION

A Participant will be eligible to receive a Disability Retirement Pension, provided:

- A. The Participant has completed at least fifteen (15) Years of Vesting Service; and
- B. The Participant's employment as an Employee was not terminated prior to the time he incurred Total and Permanent Disability; and
- C. The Participant has reached at least his fortieth (40th) birthday but not his sixty-fifth (65th) birthday; and
- D. The Participant is Totally and Permanently Disabled as defined in Article I, Section 35; and
- E. The Participant has applied for a Disability Retirement Pension on a form prescribed by the Trustees and the Trustees have approved the application.

SECTION 4 – VESTED PENSION

A Participant will be eligible to receive a Vested Pension provided:

- A. The Participant has ceased to be employed by an Employer other than by reason of death or under circumstances where a Disability Pension is payable under this Plan; and
- B. The Participant has had, prior to his application for a Vested Pension, at least five (5) Years of Vesting Service; and
- C. The Participant has elected and applied for a Vested Pension on a form prescribed by the Trustees, and the Trustees have approved the application.

ARTICLE V – AMOUNT OF PENSION BENEFITS

SECTION 1 – NORMAL RETIREMENT PENSION

Effective January 1, 2000: If a Participant has completed 25 Years of Credited Service, the monthly Normal Retirement Pension is the Total Monthly Benefit that corresponds to the rate paid by the Participant’s Employer. In addition, a Participant who retires on or after January 1, 2000 will receive, for each Year of Credited Service after 25 (up to a maximum amount of 35 Years of Credited Service), an Additional Monthly Benefit based upon the rate paid by the Participant’s Employer. Pension benefits are payable for the life of the Participant. However, pension benefits will be paid for a minimum term certain of five (5) years. The Monthly Normal Retirement Pension benefit will be paid in accordance with the table below:

Employer	Total Monthly Benefit After 25 Years	Additional Monthly Benefit Per Additional Year of Credited Service 26-35 Years
Supply One, Inc. (For Credited Service after 12/31/2006)	\$1,500.00	\$80.00
Supply One Inc. (For Credited Service prior to 12/01/2007)	\$1,067.00	\$56.00
Ferrotherm Corp.	\$1,343.00	\$71.00
Eveready Products Corp.	\$1,343.00	\$71.00
Local 73 Pension Fund	\$1,500.00	\$80.00

If a Participant has completed less than twenty-five (25) Years of Credited Service, his monthly pension benefit is the applicable Total Monthly Benefit specified above, multiplied by a fraction, the numerator of which is the number of Years of Credited Service he has completed and the denominator of which is twenty-five (25) years.

Notwithstanding anything to the contrary in this Section 1, all Pension Benefits are subject to adjustment, as explained in Article VI, for the form of payment. Furthermore, if a Participant transfers between contributing Employers, the amount of his benefits will be determined on a pro rata basis, based on rates paid by each contributing Employer.

SECTION 2 – EARLY RETIREMENT PENSION

The Early Retirement Pension of a Participant eligible therefor will, at the election of the Participant, and subject to the form of payment adjustment explained in Article VI, be equal to the Participant's Normal Retirement Pension, reduced by 0.6% (six-tenths of one percent) for each month by which commencement of the Early Retirement Pension precedes the Participant's Normal Retirement Date.

SECTION 3 – DISABILITY RETIREMENT PENSION

The Disability Retirement Pension is a monthly benefit equal to the Normal Retirement Pension to which the Participant would have been entitled based upon his Credited Service as of the date he is determined to be Totally and Permanently Disabled, subject to an actuarial reduction for the Qualified 50% Joint and 50% Survivor Pension in cases where the Participant is married.

SECTION 4 – VESTED PENSION

The Vested Pension is a monthly benefit equal to 100% of the Participant's Accrued Benefit payable on his Normal Retirement Date, subject to adjustment for the form of payment elected by the Participant. Payment of a Vested Pension begins when the Participant reaches his Normal Retirement Date. Should any Participant entitled to a Vested Pension be later reemployed or employed by a participating Employer, he shall not lose his Vested Benefit right, and his Credited Service will be reinstated.

If a Participant elects to receive his Vested Pension on or after his Early Retirement Date, but before his Normal Retirement Date, the reduction in his monthly benefit is be 0.6% (six-tenths of one percent) per month, for each month commencement of the benefit precedes the Participant's Normal Retirement Date.

ARTICLE VI – FORM OF PAYMENT

SECTION 1 – NORMAL FORM OF PAYMENT

A. Normal Form of Payment for Non-Married Participants.

The Normal Form of Payment for a Participant who is not a Married Participant as of this Annuity Starting Date is a monthly life annuity with payments for a term certain of five (5) years.

B. Normal Form of Payment for Married Participants.

The Normal Form of Payment for a Married Participant as of his Annuity Starting Date is an Automatic Qualified Joint and 50% Survivor Annuity. Under the Automatic Qualified Joint and 50% Survivor Annuity, an actuarially reduced amount will be paid to the Participant for his lifetime, and the Spouse, if surviving at the Participant's death, will be entitled to receive thereafter a lifetime Survivorship Pension in a monthly amount equal to fifty percent (50%) of the reduced amount which had been payable to the Participant. The last payment of the Automatic Qualified Joint and 50% Survivor Annuity will be made as of the first day of the month in which the death of both the Participant and his Spouse has occurred.

C. 75% Qualified Optional Survivor Annuity

In addition to the Normal Form of Payment set forth above in subsection B, effective as of January 1, 2008, a Married Participant may elect a 75% Qualified Optional Survivor Annuity. Under the 75% Qualified Optional Survivor Annuity, an actuarially reduced pension will be paid to the Participant for his lifetime and the Spouse, if surviving at the time of the Participant's death, will be entitled to receive a lifetime survivorship Pension in a monthly amount equal to seventy-five percent (75%) of the amount of the annuity that was payable to the Participant. As long as the Participant's Spouse is the joint annuitant, no spousal consent is required for a Married Participant to elect the 75% Qualified Optional Survivor Annuity instead of the Automatic Qualified Joint and 50% Survivor Annuity.

SECTION 2 – OPTIONAL PAYMENT FORMS

A. Participant's Right to Elect Optional Form of Payment:

In lieu of the Normal Form of Payment defined in Section 1, a Participant may elect in writing to receive his Pension Benefit in an Optional Form of Payment. Such election must be made as provided in Article VI, Section 3 and subject to the provisions of Article VI, Section 4 and Article VI, Section 5. The monthly amount payable under an Optional Form of Payment is the Actuarial Equivalent of the monthly amount of benefit payable to the Participant under the Normal Form of Payment as of his Annuity Starting Date.

B. A Participant may select any one of the following Optional Forms of Payment:

1. Option 1 -Joint & 100% Survivor Annuity.

A retirement pension payable during the life of the retired Participant, with the provision that after his death it will continue at the same rate during the life of, and shall be paid to, the Beneficiary designated by him in writing to the Trustees, if such person survives him. The designation of a Beneficiary is limited to one (1) person and may not be revoked or changed after retirement. This option is ineffective unless the Beneficiary is alive at the date of retirement of such Participant. Anything to the contrary notwithstanding, unless the Beneficiary is the Participant's Spouse, a Participant may not elect this option if it would result in monthly retirement pension payments that are less than fifty-one percent (51%) of the monthly amount that would be paid to the Participant under the Normal Form of Benefit.

2. Option 2 -Ten (10) Year Certain and Life Annuity.

A retirement pension payable for a term certain of ten (10) years and for the life of the retired Participant thereafter. In the event of the death of the retired Participant, the commuted value of any unpaid installments to the end of the term certain will be paid to the Beneficiary designated by the retired Participant in writing to the Trustees, and, if no such Beneficiary is living, then to the estate of the retired Participant. The designation of a Beneficiary under this option may be revoked or changed by the Participant after retirement by like designation to the Trustees.

3. Option 3 -Life Annuity.

A retirement pension payable during the life of the retired Participant. The retirement pension will terminate with the last payment due preceding the Retired Participant's death.

4. Option 4 -Social Security Adjustment Annuity.

A Social Security Adjustment Annuity providing for a retirement pension payable during the life of the retiring Participant actuarially adjusted so as to provide a pension payable to him at the time that he became eligible to receive Social Security payments with the amount of the pension payable thereunder thereafter reduced so that amount payable in pension, plus Social Security, shall be, to the extent actuarially possible, the same amount as was payable prior to his becoming eligible to receive Social Security.

Election of any of the aforesaid options is void where a Participant who elected it dies before his Annuity Starting Date.

SECTION 3 – NOTICE REQUIREMENTS/WAIVER

- A. In the case of an Automated Qualified Joint and 50% Survivor Annuity, and for periods after January 1, 2008, a 75% Qualified Optional Survivor Annuity, the Trustees will, no less than thirty (30) days and no more than ninety (90) days (180 days effective as of January 1, 2007) prior to the Annuity Stating Date, provide each Participant with a written explanation of: (1) the terms and conditions of a Automated Qualified Joint and 50% Survivor Annuity and for periods after January 1, 2008, the terms and conditions of a 75% Qualified Optional Survivor Annuity; (2) the Participant's right to make and the effect of an election to waive the joint and survivor annuity benefit forms; (3) the rights of a Participant's spouse; and (4) the right to make, and the effect of, a revocation of a previous election.

- B. The Annuity Starting Date for a distribution in a form other than an Automatic Qualified Joint and 50% Survivor Annuity or a 75% Qualified Optional Survivor Annuity, if applicable, may be less than thirty (30) days after receipt of the written explanation described in the preceding paragraph provided: (a) the Participant has been provided with information that clearly indicates that the Participant had at least 30 days to consider whether to waive the Automatic Qualified Joint and 50% Survivor Annuity and 75% Qualified Optional Survivor Annuity and elect (with spousal consent) a form of distribution other than an Automatic Qualified Joint an 50% Survivor Annuity or the 75% Qualified Optional Survivor Annuity; (b) the Participant is permitted to revoke any affirmative distribution election at least until the Annuity Starting Date, or, if later, at any time prior to the expiration of the seven (7) day period that begins the date after the explanation of the Automatic Qualified Joint and 50% Survivor Annuity is provided to the Participant; and (c) the Annuity Starting Date is a date after the date that the written explanation was provided to the Participant.

SECTION 4 – QUALIFIED ELECTION

Any waiver of an Automatic Qualified Joint and 50% Survivor Annuity and/or a 75% Qualified Optional Survivor Annuity for periods after January 1, 2008, in order to elect an Optional Form of Payment as provided under Section 2 of this Article will not be effective unless:

- A. the Participant's Spouse consents in writing to the election;

- B. the election designates a specific alternate Beneficiary, including any class of beneficiaries or any contingent beneficiaries, which may not be changed without spousal consent (or the Spouse expressly permits designation by the Participant without any further spousal consent);

- C. the Spouse's consent acknowledges the effect of the election; and

- D. the Spouse's consent is witnessed by a Plan representative or notary public.

Additionally, a Participant's waiver of the Automatic Qualified Joint and 50% Survivor Annuity or a 75% Qualified Optional Survivor Annuity, if applicable, will not be effective unless the election designates a form of benefit payment that may not be changed without spousal consent. If it is established to the satisfaction of a Plan representative that such written consent may not be obtained because there is no Spouse, or the Spouse cannot be located, a waiver will be deemed a Qualified Election.

Any consent by a Spouse obtained under this provision (or establishment that the consent of a Spouse may not be obtained) will be effective only with respect to such Spouse. A consent that permits designations by the Participant, without any requirement of further consent by such Spouse, must acknowledge that the Spouse has the right to limit consent to a specific Beneficiary, and a specific form of benefit where applicable, and that the Spouse voluntarily elects to relinquish either or both of such rights. A revocation of a prior waiver may be made by a Participant without the consent of the Spouse at any time prior to the commencement of benefits. The number of revocations will not be limited. No consent obtained under this provision will be valid unless the Participant has received notice as provided in Section 3 above.

SECTION 5 – RESTRICTIONS ON IMMEDIATE DISTRIBUTIONS; CONSENT OF SPOUSE

- A. Only a Participant needs consent to the commencement of a distribution in the form of either an Automatic Qualified Joint and 50% Survivor Annuity, and for periods after January 1, 2008, a 75% Qualified Optional Survivor. Otherwise, if the present value of a Participant's vested Accrued Benefit exceeds Five Thousand Dollars (\$5,000.00) in Plan Years beginning after August 5, 1997 (\$1,000, effective as of March 28, 2005) and the accrued benefit is immediately distributable, the Participant and the Participant's Spouse (or where either the Participant or the Spouse has died, the survivor) must consent to any distribution of such Accrued Retirement Benefit. Consent must be obtained in writing within the ninety (90) day period (180 day period, effective January 1, 2007) immediately preceding the date payments commence from the Plan. The Trustees will notify the Participant and the Participant's Spouse of the right to defer any distribution until the Participant's Accrued Retirement Benefit is no longer immediately distributable. Such notice will also comply with the requirements of Section (1)(c). Consent will not be required to the extent that the distribution is required to satisfy Code sections 401(a)(9) or 415. An Accrued Benefit is "immediately distributable" if any part of the Accrued Benefit could be distributed to the Participant (or the Participant's surviving Spouse) before the Participant attains (or would have attained if not deceased) the later of age 62 or Normal Retirement Age.
- B. Effective January 1, 2007, any notice issued hereunder will contain a description of the Participant's right to defer the receipt of a distribution and the

consequences of failing to defer receipt of such distribution and will otherwise comply with the requirements imposed under Code Section 411(a)(11) and any applicable IRS Regulations or other guidance promulgated by the IRS. Until final Regulations are issued under Code Section 411(a)(11), the notice provided under this Section 5 shall be written in a manner reasonably calculated to be understood by the Participant and must satisfy the requirements of IRS Notice 2007-7.

SECTION 6 – MANDATORY LUMP SUM PAYMENTS

If a Participant terminates Employment, and the present values of the Participant's vested Accrued Benefit does not exceed, and at the time of any prior distribution did not exceed, Five Thousand Dollars (\$5,000.00) in Plan Years beginning after August 5, 1997 (\$1,000, effective as of March 28, 2005), the Trustees will direct payment in a single lump sum as soon as administratively feasible following the Participant's termination of Employment. For purposes of this Section, if the present value of an Employee's vested Accrued Benefits is zero (0), the Employee will be deemed to have received a distribution of such vested Accrued Benefit.

ARTICLE VII – PRE-RETIREMENT DEATH BENEFITS

SECTION 1 - PRE-RETIREMENT DEATH BENEFIT

Upon the death of a Vested Participant prior to Retirement, his surviving Spouse or other Beneficiary will be entitled to a death benefit. The death benefit will be in the amount and form of payment as set forth in Section 2, Section 3 or Section 4 of this Article, whichever provides the most valuable benefit for which the Participant qualifies.

SECTION 2 - LUMP SUM DEATH BENEFIT

- A. The Lump Sum Death Benefit will be payable if the Participant's death occurred while the Participant was still in Covered Employment or before the Participant sustained two (2) consecutive One-Year Breaks in Service, as defined in Article II of the Plan. The Lump Sum Death Benefit will be payable to the person, or persons (in equal shares), comprising first the Participant's surviving Spouse or, if his Spouse is deceased, to his surviving dependent children who are either under age twenty-one (21) or are adjudged to be mentally or physically incompetent.
- B. The amount of the Lump Sum Death Benefit payable upon the death of a Participant (before Retirement and after ten (10) years of Credited Service) will be fifty percent (50%) of the total Employer Contributions made or required to be made to the Plan on behalf of the Participant, subject to maximum Lump Sum Death Benefit amount of Two Thousand Five Hundred Dollars (\$2,500.00).
- C. Benefits are not payable under this Section if the surviving Spouse, or any child of a deceased Participant, is entitled to receive benefits under any other provision of the Plan.

SECTION 3 – PRE-RETIREMENT (SIXTY-MONTH) SURVIVOR BENEFIT

- A. Upon the death of a Participant prior to Retirement, if he then met all the prerequisites of the Early Retirement Pension (as defined in Section 2 of Article IV) with the exception of age, and if he has attained at least age fifty (50) at the time of his death, a Pre-Retirement (Sixty-Month) Survivor Benefit shall be payable to his surviving spouse, or, if none, to his surviving dependent children who are either under age twenty-one (21) or are adjudged to be mentally or physically competent.

- B. The Pre-Retirement Sixty-Month Survivor Benefit consists of a monthly income, for a maximum of sixty (60) months, payable during the surviving Spouse's lifetime, or, if none, during the lifetime of the surviving dependent children who are either under age twenty-one (21) or are adjudged to be mentally or physically incompetent, in the amount of the Early Retirement Pension (as described in Section 2 of Article V) that the Participant would have received if he had been age fifty-five (55), and if had retired immediately prior to his death.
- C. The Pre-Retirement (Sixty-Month) Survivor Benefit is payable from the first day of the calendar month following the date of the eligible Participant's death, until the subsequent death of the recipient or recipients, or until the maximum monthly payments have been made, whichever is earlier.
- D. Benefits will not be payable under this section if the surviving Spouse or any child of a deceased Participant is entitled to receive benefits under any other provision of the Plan.

SECTION 4 – QUALIFIED PRE-RETIREMENT SURVIVOR ANNUITY

- A. If a Participant dies after the earliest retirement age, the Participant's surviving Spouse, if any, will receive the same benefit that would be payable if the Participant had retired with an immediate Automatic Qualified Joint and 50% Survivor Annuity on the date before the Participant's date of death.

The surviving Spouse may elect to commence payment under such annuity within a reasonable period after the Participant's death. The actuarial value of benefits that commence later than the date on which payments would have been made to the surviving Spouse under an Automatic Qualified Joint and 50% Survivor Annuity in accordance with this provision will be adjusted to reflect the delayed payment.

- B. If a Participant dies on or before the earliest retirement age, the Participant's surviving Spouse, if any, will receive the same benefit that would be payable if the Participant had:
 - 1. separated from service on the date of death (or the date of separation from service, if earlier);
 - 2. survived to the earliest retirement age;
 - 3. retired with an immediate Automatic Qualified Joint and 50% Survivor Annuity at the earliest retirement age; and
 - 4. died on the day after the earliest retirement age.

A surviving Spouse will begin, with the Spouse's consent, to receive payments at the earliest retirement age. Benefits commencing after the earliest retirement age will be the Actuarial Equivalent of the benefit to which the surviving Spouse would have been entitled if benefits had commenced at the earliest retirement age under an immediate Automatic Qualified Joint and 50% Survivor Annuity.

- C. The Spouse of a deceased Participant who meets the eligibility requirements set forth in this Section of this Article will have an Annuity Starting Date of the first day of the calendar month following the date the Trustees approve the Spouse's application for the Qualified Pre-Retirement Survivor Annuity. Monthly payments will continue for the lifetime of the Spouse, with the last payment to be made on the first day of the calendar month preceding the death of the Spouse.
- D. Benefits will not be payable under this Section if the Surviving Spouse of a deceased Participant is entitled to receive benefits under any other provision of the Plan.
- E. Effective January 1, 2007, in the case of a Participant on a leave of absence to perform qualified military service with reemployment rights described in Code Section 414(u) (and any related legislation or guidance issued thereunder) and who dies while performing such qualified military service, will be treated as if he had been employed by an Employer on his date of death and his survivors are entitled to any such additional benefits to which a Participant's survivors would otherwise have become entitled if he had returned to employment and died the next day (which shall include vesting credit for such military service period, but exclude benefit accruals relating to the period of such military service).

ARTICLE VIII – COMMENCEMENT AND DURATION OF PENSIONS

SECTION 1 – LIMITATION UPON PAYMENTS

Notwithstanding anything to the contrary herein contained, no pensions will become payable or be paid with respect to any period prior to the second anniversary that an Employer, from whose employment a Participant retires, has contributed to this Plan, provided that the Participant has no Years of Credited Service with any other Employers; and provided further that, at the time any Employer first becomes an Employer under the provisions of this Plan, the Trustees may, by action taken at any meeting of the Trustees, or by 100% of the Trustees in written action taken without a meeting, determine:

- A. To give or deny full past service credit, or partial past service credit, with respect to employees of the new employer, and/or
- B. To give full or partial past service credit to employees of such employer upon conditions set by the Trustees, and/or
- C. To give full or partial service credit to certain of the employees of such new employer if they meet certain conditions, and/or
- D. To waive the requirement that an Employee of the new Employer cannot retire until two (2) years after his Employer has become a contributor.

No Participant is eligible to receive more than one (1) class of benefits under the Plan, except as expressly provided herein.

If the Participant's account becomes subject to the provisions of a qualified domestic relations order made pursuant to state domestic relations law and pertaining to a marital property settlement, child support, alimony or child custodial rights pursuant to IRC Section 414(P)(1)(B), the computation of benefits available to the Participant and any subsequent Spouse of the Participant and/or any beneficiary designated by the Participant will be adjusted accordingly.

In addition to other limitations as set forth in this Article VIII, Section 1, the Participant's Accrued Benefit is subject to the limitations set forth in Section 2 of this Article.

SECTION 2 – CODE SECTION 415 LIMITATIONS.

Notwithstanding anything to the contrary contained in this Plan, those provisions of Code Section 415 prescribing certain limitations on defined benefit multiemployer plans are hereby incorporated by reference and to the extent not inconsistent therewith the following limitations shall apply:

- A. The Annual Benefit otherwise payable to a Participant at any time will not exceed the Maximum Permissible Amount. If the benefit the Participant would otherwise accrue in a Limitation Year would produce an Annual Benefit in excess of the Maximum Permissible Amount, the rate of accrual will be reduced so that the Annual Benefit will equal the Maximum Permissible Amount. The Maximum Permissible Amount limitation is deemed satisfied if the Annual Benefit payable to a Participant is not more than one thousand dollars (\$1,000) multiplied by the Participant's number of Years of Service (as defined below) or parts thereof (not to exceed ten (10)) with an Employer; provided, however, that this exception will not apply if the Participant has also been covered by an individual account plan to which an Employer contributed on his behalf, and such plan was maintained as a result of a Collective Bargaining Agreement involving the Union. Years of Service are equal to the years of Credited Service earned by a Participant under the Plan.
- B. In accordance with Code Section 415(f), if a Participant is, or has ever been, covered under a defined benefit plan that is not a multiemployer plan (as defined in Code Section 414(f)), the sum of the Participant's Annual Benefits from all such plans must be aggregated with the benefits provided under this Plan for purposes of Code Section 415(b) and the aggregated amount must not exceed the Maximum Permissible Amount. To the extent necessary, the Annual Benefit hereunder will be reduced.
- C. In calculating whether a Participant's Annual benefit exceeds the Maximum Permissible Amount, all of the benefits, service and Compensation attributable to the Participant as received from all Employers maintaining the Plan must be taken into account.
- D. For purposes of applying the limitation described above in this Section 2, the following terms mean as follows:
 - 1. The "Annual Benefit" to which the limits of this Section 2 apply, means the Accrued Benefit of, or the annual benefit payable to or with respect to, a Participant under this Plan, when such benefit is expressed as an annuity benefit in the form of a straight life annuity (with no ancillary benefits) commencing not earlier than age sixty-two (62), and adjusted as described under Section 2-D(4) and expressed as an annual benefit within the meaning of Section 415(b)(2) of the Code. Except as provided below, a benefit payable in a form other than a straight life annuity must be

adjusted to an actuarially equivalent straight life annuity before applying the limitations of this Section 2. The following rules are used to determine the actuarially equivalent value of a benefit payable other than as a straight life annuity:

(a) Benefit Forms Subject to Code Section 417(e)(3):

For Plan Years beginning before April 1, 2004:

- (1) The interest rate assumption used to determine actuarial equivalent value is not less than the greater of: (i) the interest rate for the 30 Year Treasury Securities in the month immediately preceding the distribution; or (ii) the Applicable Interest Rate specified in Article 1, Section 2 of the Plan.
- (2) The mortality table used to determine actuarial equivalence shall be the mortality table specified by Treasury Regulation Section 1.417(e)-1(d)(2) (which is the table set forth in Revenue Ruling 2001-62, as may be superseded by subsequent guidance).

For Plan Years beginning in 2004 and 2005:

- (1) The interest rate assumption used to determine actuarial equivalence is not less than the greater of: (i) 5.5%; or (ii) the interest rate specified in Article 1, Section 2 of the Plan.
- (2) The mortality table used to determine actuarial equivalence is the mortality table specified by Treasury Regulation Section 1.417(e)-1(d)(2) (which is the table set forth in Revenue Ruling 2001-62, as may be superseded by subsequent guidance).

For Plan Years beginning on or after April 1, 2006:

- (1) With respect to any benefit paid in a form to which Code Section 417(e)(3) applies, the applicable interest rate assumption will not be less than the greatest of:
 - A. 5.5%
 - B. The rate that provides a benefit of not less than 105% of the benefit that would be provided if the applicable interest rate as defined under Code Section 417(e)(3) were the interest rate assumption; or
 - C. The Applicable Interest Rate as specified under Article 1, Section 2 of the Plan.
- (2) The mortality table used to determine actuarial equivalence is the mortality table referenced under Code Section

417(e)(3)(B) (as initially established in Revenue Ruling 2007-67, as superseded by IRS Notice 2008-85, and as may be superseded by any subsequent guidance issued by the Internal Revenue Service with respect to Code Section 417(e)(3)(B)).

(b) Benefit Forms Not Subject to Code Section 417(e)(3):

For Plan Years beginning before April 1, 2008:

- (1) The actuarially equivalent straight life annuity benefit is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following procedures produces the greater amount:
 - A. The interest rate and mortality table specified in Article 1, Section 2 of the Plan for adjusting benefits in the same form; and
 - B. 5% interest rate assumption and the mortality specified by Treasury Regulation Section 1.417(e)-1(d)(2)(which is the table set forth in Revenue Ruling 2001-62, as may be superseded by subsequent guidance).

For Plan Years beginning on or after April 1, 2008:

- (1) The actuarially equivalent straight life annuity benefit is the greater of:
 - A. The annual amount of the straight life annuity (if any) payable to the Participant under the Plan commencing at the same annuity starting date as the form of benefit payable to the Participant, or
 - B. The annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the form of benefit payable to the Participant, computed using a 5% interest assumption and the applicable mortality table described in §1.417(e)-1(d)(2) for that annuity starting date.
- (c) The Annual Benefit will not include any benefits attributable to Employee contributions or rollover contributions (as described in

Code Sections 401(a)(31), 402(c)(1), 403(a)(4), 403(b)(8), 408(d)(3) and 457(e)(16)).

- (d) No actuarial adjustment to the benefit is required for:
 - (1) Survivor benefits payable to a surviving spouse under a qualified joint and survivor annuity (as defined in Code Section 417(b)) to the extent that such benefits would not be payable if the Participant's benefit were not paid in the form of a qualified joint and survivor annuity;
 - (2) Ancillary benefits that are not directly related to retirement benefits, such as qualified disability benefit, pre-retirement death benefits and post-retirement medical benefits; and
 - (3) For periods on or before April 1, 2008, the value of post-retirement cost-of-living increases made in accordance with Code Section 415(d) and Section 1.415-3(c)(2)(iii) of the Treasury Regulations.
- 2. "Compensation" means a Participant's wages within the meaning of Code Section 3401(a)(for purposes of income tax withholding at the source) but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed, such as the exception for agricultural labor in Code Section 3401(a)(2).
- 3. "Limitation Year" means the calendar year.
- 4. "Maximum Permissible Amount" means the defined benefit dollar limitation set forth under Code Section 415(b)(1)(A), which is one hundred sixty thousand dollars (\$160,000), as such amount may be subsequently adjusted pursuant to Code Section 415(d).
 - (a) Effective each January 1st after the Effective Date, the one hundred sixty thousand dollar (\$160,000) limitation above will be automatically adjusted by multiplying such limit by the cost of living adjustment factor prescribed by the Secretary of the Treasury under Code Section 415(d) in such manner as the Secretary prescribes. The new limitation will apply to Limitation Years ending within the calendar year of the date of the adjustment.
 - (b) If the Annual Benefit commences when the Participant has less than ten (10) years of participation in the Plan, the Maximum Permissible Amount of \$160,000, as adjusted, will be reduced by one-tenth (1/10) for each Year of Service (or part thereof) less than ten (10). For purposes of this subsection (b), Years of Service are

equal to the years of Credited Service earned by a Participant under the Plan.

- (c) If the Annual Benefit commences prior to age 62, the defined benefit dollar limitation of \$160,000 (as adjusted) will be reduced to an amount that equals the actuarial equivalent of the defined benefit dollar limitation of \$160,000 (as adjusted) as of the date the Annual Benefit commences. In order to determine actuarial equivalence regarding this adjusted limitation, the applicable mortality table is the mortality table referenced under Code Section 415(b)(2)(E)(v) and the interest rate assumption will not be less than the greater of 5 percent (5%) or the rate specified in Article 1, Section 2 of the Plan. Any decrease in the defined benefit dollar limitation determined in accordance with this subparagraph will not reflect the mortality decrement to the extent that benefits will not be forfeited upon the death of the Participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account.
- (d) If the Annual Benefit commences after age 65, the defined benefit dollar limitation of \$160,000 (as adjusted) will be increased to an amount equal to the actuarial equivalent of the defined benefit dollar limitation of \$160,000 (as adjusted) as of the date the Annual Benefit commences. In order to determine actuarial equivalence regarding this adjusted limitation, the applicable mortality table will be the mortality table referenced under Code Section 415(b)(2)(E)(v) and the interest rate assumption will not be greater than the lesser of 5 percent (5%) or the rate specified in Article 1, Section 2 of the Plan. For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.
- (e) For these purposes, the look-back month under the applicable Treasury Regulation will be the first full calendar month preceding the first day of the calendar month (stability period) that includes the annuity starting date.

E. Overriding Rules. In accordance with the final Treasury Regulations promulgated under Code Section 415 and issued on April 5, 2007, effective for Limitation Years beginning after July 1, 2007, the following provisions supersede any inconsistent provisions of this Article VIII, Section 2:

1. Definitions.

- (a) “Compensation” means compensation as defined in Section 1.415(c)-2(d)(2). For the purposes of applying the limitations imposed under Code Section 415(b), Compensation for a particular

Limitation Year is the remuneration, as described above, that is actually paid or made available to the Employee (or, if earlier, includible in the gross income of the Employee) during the Limitation Year.

The remuneration paid to the Employee must be paid prior to the Employee's severance from employment (within the meaning of Section 1.415(a)-1(f)(5) of the Treasury Regulations); provided, however, that regular working hours, and compensation for services outside the Employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar compensation, that the Employee would have received prior to severance from employment if the Employee had continued in employment with the Employer and such amounts are paid by the later of 2 ½ months after the Employee's severance from employment with the Employer or the end of the Limitation Year that includes the date of severance from employment. Except for the post-severance payment identified immediately above, any other type of payment or remuneration made after severance from employment shall not be includible in Compensation for purposes of this Section 2-E.

Notwithstanding anything to the contrary in this Section 2-E, the definition of Compensation for a year used for purposes of applying the limitations set forth under Code Section 415(b) is not permitted to reflect compensation for a year that is in excess of the limitations set forth under Code Section 401(a)(17)(as adjusted under Treasury Regulations Sections 1.401(a)(17)-1(a)(3)(i) and 1.401(a)(17)-1(b)(3)(ii)).

In addition, any payments that constitute an award of back pay made by an administrative agency or court or pursuant to a bona fide agreement by an Employer to compensate an Employee for lost wages shall be Compensation within the meaning of this Code Section 415 with respect to the Limitation Year to which the back pay relates, but only to the extent such payments represent wages and remuneration that would otherwise be included in Compensation for purposes of Code Section 415.

- (b) "Limitation Year" means the calendar year. The Limitation Year can only be changed by a Plan amendment adopted in accordance with Article XIII, Section 1 of the Plan. If the Limitation Year is amended to a different 12 consecutive month period, the new Limitation Year must begin on a date within the Limitation Year in which the amendment is made. Further, if the Plan is terminated effective as of a date other than the last day of the Plan's

Limitation Year, the Plan is treated as if the Plan was amended to change its Limitation Year.

- (c) “Maximum Permissible Amount” means the defined benefit dollar limitation set forth under Code Section 415(b)(1)(A), which is one hundred eighty-five thousand dollars (\$185,000), as such amount may be subsequently adjusted pursuant to Code Section 415(d).
- (1) If the Annual Benefit commences when the Participant has less than ten (10) Years of Participation in the Plan, the Maximum Permissible Amount of \$185,000, as adjusted, will be reduced by one-tenth (1/10) for each Year of Participation (or part thereof) less than ten (10). Years of Participation will be determined in accordance with the requirements of Section 1.415(b)-1(g)(1)(ii) of the Treasury Regulations effective for Limitation Years beginning after July 1, 2007.
- (2) If the benefit of a Participant begins prior to age 62, the Maximum Permissible Amount of \$185,000 (as adjusted) that is applicable to the Participant at such earlier age is an annual benefit payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the Maximum Permissible Amount applicable to the Participant at age 62 (adjusted as described in the immediately preceding paragraph). In order to determine actuarial equivalence regarding this adjusted limitation, the applicable mortality table is the mortality table referenced under Code Section 415(b)(2)(E)(v) and the interest rate assumption shall be 5 percent (5%).

If, however, the Plan has an immediately commencing straight life annuity payable at both age 62 and the earlier commencement date and the Participant commences benefits prior to age 62, the Maximum Permissible Amount applicable to the Participant at such earlier age is equal to the lesser of:

- A. The amount as determined above under this subsection (2); or
- B. The amount as determined under Section 1.415(b)-1(d)(1)(ii) of the Treasury Regulations.

Any decrease in the Maximum Permissible Amount determined hereunder will not reflect a mortality decrement if benefits are not forfeited upon the death of the

participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account.

- (3) If the benefit of a Participant begins after age 65, the Maximum Permissible Amount of \$185,000 (as adjusted) that is applicable to the Participant at such later age is an annual benefit payable in the form of a straight life annuity beginning at the later age that is the actuarial equivalent of the maximum Permissible Amount applicable to the Participant at age 65 (adjusted as described above). In order to determine actuarial equivalence regarding this adjusted limitation, the applicable mortality table is the mortality table referenced under Code Section 415(b)(2)(E)(v) and the interest rate assumption shall be 5 percent (5%).

If, however, the Plan has an immediately commencing straight life annuity payable at the later age and has an immediately commencing straight life annuity payable at 65 and the Participant commences benefits after age 65, the Maximum Permissible Amount applicable to the Participant at such earlier age is equal to the lesser of:

- A. The amount as determined above under this subsection (3); or
- B. The amount as determined under Section 1.415(b)-1(e)(2)(ii) of the Treasury Regulations.

For these purposes, mortality between age 65 and the age at which benefits commence will be ignored.

- (d) **Multiple Annuity Starting Dates.** Effective for Limitation Years beginning after July 1, 2007, if a Participant has or will have distributions commencing at more than one annuity starting date, then the Annual Benefit limitations of Code Section 415 must be satisfied as of each of the annuity starting dates, taking into account the benefits that have been or will be provided at all of the annuity starting dates. The treatment of accrued benefits that are transferred to this Plan (and that do not constitute rollover contributions as described in Code Sections 401(a)(31), 402(c)(1), 403(a)(4), 403(b)(8), or 408(d)(31)) is determined pursuant to the rules of Section 1.415(b)-1(b)(3) of the Treasury Regulations.

SECTION 3 - COMMENCEMENT DATE

A Participant who files with the Administrator a completed application for benefits from the Plan, is entitled to have his benefits commence no later than the sixtieth (60th) day after the close of the Plan Year in which the later of the following occurs:

1. The date on which the Participant attains the earlier of age sixty-five (65) or the Normal Retirement Age, specified under the Pension Plan;
2. The tenth (10th) anniversary of the year in which Participant's commenced participation in the Plan; or
3. The Participant terminates his service with the Employer.

SECTION 4 – COMMENCEMENT AND DURATION OF NORMAL EARLY RETIREMENT PENSION

Normal or immediate Early Retirement Pensions are payable to a Participant entitled thereto on the first day of the month after such Participant becomes eligible therefor, and will be payable on the first day of each month thereafter during the life of such retired Participant, unless suspended as provided in Section 12 of this Article.

Deferred Early Retirement Pensions are payable to an eligible Participant on the first day of the month after such Participant reached his sixty-second (62nd) birthday, and will be payable on the first day of each month thereafter during the life of such retired Participant, unless suspended as provided in Section 12 of this Article.

SECTION 5 – COMMENCEMENT AND DURATION OF JOINT AND SURVIVOR PENSION

- A. The Automatic Qualified Joint and 50% Survivor Annuity is payable to a Participant entitled thereto on the first day of the calendar month after such Participant becomes eligible therefore. Monthly benefits will continue for the lifetime of the Participant with the last payment to be made on the first day of the calendar month preceding the death of the Participant. Fifty percent (50%) of such monthly benefits will then continue to be made thereafter to the surviving Spouse for the remainder of the Spouse's lifetime, with the last payment to be made on the first day of the calendar month preceding the death of the Spouse.
- B. The 75% Qualified Optional Survivor Annuity is payable to a Participant entitled thereto on the first day of the calendar month after such Participant becomes eligible therefore. Monthly benefits will continue for the lifetime of the Participant with the last payment to be made on the first day of the calendar month preceding the death of the Participant. Seventy-five percent (75%) of such monthly benefits will then continue to be made thereafter to the surviving Spouse

for the remainder of the Spouse's lifetime with the last payment to be made on the first day of the calendar month preceding the death of the Spouse.

- C. The Joint and 100% Survivor Annuity is payable to a Participant entitled thereto on the first day of the calendar-month after such Participant becomes eligible therefore. Monthly benefits will continue for the lifetime of the Participant with the last payment to be made on the first day of the calendar month preceding the death of the Participant. One hundred percent (100%) of such monthly benefits will then continue to be made thereafter to the surviving Spouse for the remainder of the Spouse's lifetime with the last payment to be made on the first day of the calendar month preceding the death of the Spouse.

SECTION 6 – COMMENCEMENT AND DURATION OF DISABILITY PENSIONS

A Disability Retirement Pension is payable to a Participant entitled thereto as of the first day of the month following the date application therefor is received by the Trustees after proof of such disability is received and approved by the Trustees, but in no event will it be payable for any period earlier than the applicable earliest payment date pursuant to Section 1 above; and thereafter it will be payable monthly, subject to the provisions of Section 8 below.

SECTION 7 – TERMINATION OF DISABILITY RETIREMENT PENSIONS

Disability Retirement Pensions terminate with the payment made on the first day of the month preceding the date on which any of the following events occur:

- A. Upon the death of the Participant, or the death of the Participant and his Spouse, in the event his benefits are paid in the form of a 50% Joint and Survivor Annuity; or
- B. If the retired Participant returns to work; or
- C. If, prior to the time the retired Participant reaches his sixty-fifth (65th) birthday, the Trustees determine, on the basis of medical evidence, that the retired Participant is no longer Totally and Permanently Disabled, as defined in Article I, Section 39; or
- D. If the retired participant has refused to undergo a medical examination prior to the attainment of age sixty-five (65), as ordered by the Trustees; or
- E. If the retired participant reached his sixty-fifth (65th) birthday, payments thereafter will be made pursuant to the provisions of Section 8(A) of this Article.

SECTION 8 – TREATMENT OF CERTAIN PARTICIPANTS WITH RESPECT TO WHOM DISABILITY RETIREMENT PENSIONS ARE TERMINATED

- A. If a retired Participant's Disability Retirement Pension terminates as provided in Section 7(E) of this Article, he will thereupon become entitled to receive a Joint and 50% Survivor Pension based upon the Credited Service that he had at the time of his retirement by reason of Total and Permanent Disability, provided a Participant has an eligible Spouse upon attainment of age sixty-five (65). A Participant who does not have an eligible Spouse shall become entitled to the Normal Pension as set forth in Article IV, Section 1.
- B. If a retired Participant's Disability Retirement Pension terminates as provided in Section 7(B) as a result of having returned to work with an Employer, such Participant will have reinstated for the purpose hereof the Credited Service that he had at the time of his retirement by reason of total and permanent disability.

SECTION 9 – DISTRIBUTION REQUIREMENTS (PRIOR TO 2003 CALENDAR YEAR)

- A. **Required Beginning Date.** In all events, payments will commence no later than the later of April 1st following the calendar year in which the Participant attains age 70^{1/2} after December 31, 2003, or the calendar year in which the Participant retires, except that benefit distributions to a 5% owner (within the meaning of Code Section 416(i)) at any time during the Plan Year ending with or within the calendar year in which he attains age 70^{1/2} or any subsequent Plan Year, payments shall commence by the April 1st following the calendar year in which the Participant attains age 70^{1/2}. The first sentence of this paragraph shall apply only to a Participant who attains age 70^{1/2} in or after the first calendar year after December 31, 2003. If the first sentence of this Subparagraph (b) does not apply, the required beginning date of a Participant is the April 1st of the calendar year following the calendar year in which the Participant attains age 70^{1/2}. A Participant who satisfied the service requirements for an Early Retirement Benefit, but separated from the service (with any nonforfeitable right to an Accrued Benefit) before satisfying the age requirement for an Early Retirement Benefit, is entitled, upon satisfaction of such age requirement, to receive a benefit not less than the benefit to which he would be entitled at the Normal Retirement Age, actuarially reduced under regulations prescribed by the Secretary of Treasurer. Once distributions have begun to a five percent (5%) owner under this Subsection, they must continue to be distributed, even if the Participant ceases to be a five percent (5%) owner in a subsequent year.
- B. **Actuarial Increase.** Except with respect to a five percent (5%) owner in other plans, a Participant's Accrued Benefit is actuarially increased to take into account the period after age 70^{1/2} in which the Employee does not receive any benefits under the Plan. The actuarial increase begins on the April 1st following the

calendar year in which the Employee attains age 70^½ and ends on the date on which benefits commence after retirement in an amount sufficient to satisfy Code Section 401(a)(9).

The amount of actuarial increase payable as of the end of the period for actuarial increases must be no less than the Actuarial Equivalent of the Employee's retirement benefits that would have been payable as of the date the actuarial increase must commence plus the Actuarial Equivalent of additional benefits accrued after that date, reduced by the actuarial equivalent of any distributions made after that date. The actuarial increase is generally the same as, and not in addition to, the actuarial increase required for that same period under Code Section 411 to reflect the delay in payments after Normal Retirement except that the actuarial increase required under Code Section 401(a)(9)(C) must be provided even during the period during which an Employee is in ERISA Section 203(a)(3)(B) service.

For purposes of Code Section 411(b)(1)(H), the actuarial increase will be treated as an adjustment attributable to the delay in distribution of benefits after the attainment of Normal Retirement Age. Accordingly, to the extent permitted under Code Section 411(b)(1)(H), the actuarial increase required under Code Section 401(a)(9)(C)(iii) may reduce the benefit accrual otherwise required under Code Section 411(b)(1)(H)(i), except that the rules on the suspension of benefits are not applicable.

- C. **Determination of Amount to be Distributed.** Benefits may not be distributed to any Participant under a method of payment which, as of the Participant's required beginning date does not satisfy minimum distribution requirements of Code Section 401(a)(9) and applicable Treasury Regulations, including the minimum distribution incidental benefit requirements of proposed Treasury Regulation Section 1.401(a)(9)-2, which the Plan hereby incorporates by reference. As of the first distribution calendar year, distributions, if not made in a lump-sum, may only be made over one of the following periods (or a combination thereof).
1. the life of the Participant,
 2. the life of the Participant and a Designated Beneficiary,
 3. a period certain not extending beyond the life expectancy of the Participant, or
 4. a period certain not extending beyond the joint and last survivor expectancy of the Participant and a designated beneficiary.

SECTION 10 – ROLLOVERS

- A. This Section applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the plan administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

1. Definitions

- a. **Eligible rollover distributions.** An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under §401(a)(9) of the Internal Revenue Code; and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).
- b. **Eligible retirement plan.** An eligible retirement plan is an individual retirement account described in §408(a) of the Internal Revenue Code, an individual retirement annuity described in §408(b) of the Internal Revenue Code which excludes a Roth IRA, Simple IRA, and Educational IRA, an annuity plan described in §403(a) of the Internal Revenue Code, or a qualified trust described in §401(a) of the Internal Revenue Code, that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving Spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity.
- c. **Distributee.** A distributee includes an Employee or former Employee. In addition, the Employee's or former employee's surviving Spouse and the Employee's former Spouse who is the alternate payee under a Qualified Domestic Relations Order, as defined in §414(p) of the Internal Revenue Code, are distributees with regard to the interest of the Spouse or former Spouse.
- d. **Direct rollover.** A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

- e. **Rollovers by nonspouse beneficiaries.** Notwithstanding anything to the contrary in this Section 10, effective as of January 1, 2010, upon the death of the Participant an individual who is a Beneficiary within the meaning of Article I Section 7 of the Plan and who is not the surviving Spouse of the Participant may elect to make a direct trustee-to-trustee transfer of all or any portion of a distribution payable to or on behalf of such Beneficiary to an individual retirement account or individual retirement annuity established for such purpose in accordance with the provisions of Code Section 402(c)(11). Such transfer shall be treated as an eligible rollover distribution within the meaning of Section 10 hereof and the account or annuity so established shall be treated as an inherited individual retirement account or individual retirement annuity within the meaning of Code Section 408(d)(3)(C) such that the amounts so transferred will not be eligible for further rollover treatment and distributions therefrom shall be made in accordance with the requirements of Code Section 401(a)(9)(B) (other than clause (iv) thereof). In accordance with applicable Treasury Regulations, a trust maintained for the benefit of one or more beneficiaries shall be treated in the same manner as a trust for a beneficiary, such that the trustee of such trust may elect such direct transfer.

B. Direct Rollovers of Plan Distributions

1. **Effective Date.** This Subparagraph B applies to distributions made after December 31, 2002. To the extent that the provisions of Section 10 are inconsistent with the provisions of this Subparagraph B, the provisions of this Subparagraph B shall govern.
2. **Modification of Definition of Eligible Retirement Plan.** For purposes of the direct rollover provisions in Section 10, Subparagraph A of the Plan, an “eligible retirement plan” also includes an annuity contract described in IRC §403(b), a Roth IRA (effective January 1, 2008), and an eligible plan under IRC §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 definition of eligible retirement plan also shall apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order as defined in IRC §414(p).

SECTION 11 – MINIMUM DEATH DISTRIBUTION PROVISIONS

Minimum Death Distribution Provisions (Prior To 2003 Calendar Year)

- A. **Death After Required Beginning Date or Commencement of Irrevocable Annuity.** If the Participant dies after distribution of his or her interest has begun, any remaining portion of such interest must continue to be distributed at least as rapidly as under the method of distribution in effect prior to the Participant's death. Where any benefits remain to be distributed following the death of the Participant, or in the case of a married Participant, following the death of both the Participant and his Spouse, such benefits will be paid to the designated contingent beneficiary, and if none, to the estate of the Participant or his Spouse, whichever is last to die. If the Participant's beneficiary is not a natural person, then in lieu of monthly payments, the commuted value of the monthly retirement benefit payments otherwise payable will be paid to the beneficiary. If the Participant's beneficiary is a natural person and dies after both the Participant and the Participant's Spouse or contingent annuitant, as the case may be, but before a total of the minimum monthly retirement payments provided for under Article VII, Section 1 have been paid, the commuted value of the balance of such monthly payments shall be paid to the executors or administrators of the beneficiary.
- B. **Death Prior to Required Beginning Date.** If the Participant dies before distribution of the Participant's interest begins, his entire interest shall be completed by December 31st of the calendar year containing the fifth anniversary of the Participant's death, unless an election is made to receive distributions in accordance with paragraphs (1) or (2) below.
1. If any portion of the Participant's benefit is payable to a designated beneficiary, distributions may be made over the life or over a period certain not greater than the life expectancy of the designated beneficiary commencing on or before December 31st of the calendar year immediately following the calendar year in which the Participant died.
 2. If the designated beneficiary is the surviving Participant's spouse, the date distributions are required to begin in accordance with paragraph (1) above shall not be earlier than the later of (a) December 31st of the calendar year immediately following the calendar year in which the Participant dies, or (b) December 31st of the calendar year in which the Participant would have attained age 70^½.

If the Participant has not made an election pursuant to this Subsection (B) by the time of his death, the Participant's designated beneficiary must elect the method of distribution no later than the earlier of (1) December 31st of the calendar year in which distributions would be required to begin under this Section, or (2) December 31st of the calendar year which contains the fifth anniversary date of death of the Participant. If the Participant has no designated beneficiary, or if the

designated beneficiary fails to elect a method of distribution, distribution of the Participant's entire interest must be completed by December 31st of the calendar year containing the fifth (5th) anniversary of the Participant's death.

3. If the surviving spouse dies after the Participant, but before payments commence, the above provisions, with the exception of paragraph (B)(2) above, shall be applied as if the surviving spouse were the Participant.
4. For purposes of this Subsection (B), any amount paid to a child of the Participant will be treated as if it had been paid to the surviving spouse if the amount becomes payable to the surviving spouse when the child reaches the age of majority.
5. For the purposes of this Subsection (B), distribution of a Participant's interest is considered to begin on the Participant's required beginning date (or, if Section 10-B-3 above is applicable, the date distribution is required to begin to the surviving spouse pursuant to Section 10-B-2 above. If distribution in the form of an annuity described in Section 10-B-2(b) above irrevocably commences to the Participant before the required beginning date, the date distribution is considered to begin is the date distribution actually commences.

C. **Special Rules for Recalculating Life Expectancy.** The Administrator shall, upon the Participant's written request, or in the case of a distribution described in Section 10(B)(2) above, upon written request of the Participant's surviving spouse, may recalculate the applicable life expectancy for purposes of calculating the minimum distribution. The Participant must make such an election not later than his required beginning date as defined in Section 9(A) of this Article. A Participant's surviving Spouse must make such an election no later than the December 31st date described in Section 10(B)(2) of this Article. A recalculation election applicable to a joint life expectancy payment where the survivor is a nonspouse, may not take into account any adjustment to any life expectancy other than the Participant's life expectancy. In the absence of a recalculation election, the Plan does not permit recalculation of applicable life expectancy.

Minimum Death Distribution Provisions (After 2003 Calendar Year)

A. General Rules.

1. The provisions of this Section 11 will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

2. Precedence.
 - (a) The requirements of this Section 11 will take precedence over any inconsistent provisions of the Plan.
 - (b) Except to the extent inconsistent with this Section 11, all distribution options provided under the Plan are preserved.
 - (c) This Section 11 does not authorize any distribution options not otherwise provided under the Plan.
3. All distributions required under this Section 11 will be determined and made in accordance with the Treasury Regulations under Code Section 401(a)(9), as originally published on April 17, 2002 and as may be subsequently updated and modified.
4. Notwithstanding the other provisions of this Section 11, other than subsection (3) above, distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

B. Time And Manner of Distribution.

1. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date (as defined in Section 11-F of this Article).
2. Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth (5th) anniversary of the Participant's death, unless an election is made to receive distributions in accordance with paragraphs (a) or (b) below, as applicable:
 - (a) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary, distributions to the surviving 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 70^½, if later.
 - (b) If the Participant's surviving Spouse is not the Participant's sole designated Beneficiary, distributions to the designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

3. 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.
4. If the Participant's surviving Spouse is the Participant's sole designated Beneficiary and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, this Section 11(B), other than Section 11(B)(2)(a), will apply as if the surviving Spouse were the Participant.
5. For purposes of this Section 11(B) and Section 11(E), distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 11(B)(4) applies, the date distributions are required to begin to the surviving Spouse under Section 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 Spouse before the date distributions are required to begin to the surviving Spouse under Section 11-B(2)(a)) the date distributions are considered to begin is the date distributions actually commence.
6. Unless the Participant's interest is distributed 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 Sections 11(C),(D) and (E) of this Article.

C. Determination Of Amount To Be Distributed Each Year.

1. 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 in periodic payments made at intervals not longer than one year;
 - (b) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Sections 11(D) and (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:
 - (1) 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;

- (2) 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 11-E dies or is no longer the Participant's Beneficiary pursuant to a qualified domestic relations order within the meaning of Code Section 421(p);
- (3) to provide cash refunds of employee contributions upon the Participant's death; or
- (4) to pay increased benefits that result from a Plan amendment.

2. 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 11(B)(2)) 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. 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 The Participant's Lifetime.

1. 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 nonspouse 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 Section 1.401(a)(9)-6 of the Treasury Regulations as adjusted in the manner set forth in Q&A-

2(c) of that regulation. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse 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. Unless the Participant's 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 Section 1.401(a)(9)-9 of the Treasury Regulations 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 Section 1.401(a)(9)-9 of the Treasury Regulations 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 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 11-D(2) or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the Annuity Starting Date.

E. Requirements For Minimum Distributions Where The Participant Dies Before Date Distribution Begins.

1. 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 11(B)(2) of this Article, 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. 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. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving Spouse is the Participant's sole designated Beneficiary, and the surviving Spouse dies before distributions to the surviving Spouse begin, this Section 11(E) will apply as if the surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 11(B).

F. Definitions.

1. A designated Beneficiary is the individual who is designated as the Beneficiary under the Plan and is the designated Beneficiary under Code Section 401(a)(9) and Section 1.401(a)(9)-1, Q&A-4, of the Treasury Regulations.
2. A "distribution calendar year" is 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 11(B) of this Article.
3. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury Regulations.
4. The Required Beginning Date for purposes of this Section 11 shall be April 1 of the calendar year following the later of:
 - (a) the calendar year in which the Participant attains age 70½; or
 - (b) except in the case of a 5-percent owner (as defined in Code Section 416(i)), the calendar year in which the Participant retires.

SECTION 12 - SUSPENSION OF BENEFITS

A. Before and After Normal Retirement Age.

1. A Pensioner's monthly benefit will be suspended for any month in which he worked or was paid for at least forty (40) hours in "disqualifying employment" as defined in this subsection (A)(1). The term "disqualifying employment" means employment or self-employment that is (A) in an industry covered by the Plan when the Participant's pension payments began, (B) in the geographic area covered by the Plan when the Participant's pension began, and (C) in an occupation in which the Participant worked under the Plan at any time the Participant's pension payments began. However, in any event, any work for at least forty (40) hours in a month for which contributions are required to be made to the Plan, shall be considered "Disqualifying Employment."
2. "Industry covered by the Plan," means work normally performed in the industry that falls under the jurisdiction of the Union and any other industry in which employees covered by the Plan were employed when the Participant's pension began, or, but for suspension under this Section, would have begun.
3. The geographic area covered by the Plan is the jurisdiction of the Union and any other areas covered by the Plan when the Participant's pension began, or, but for suspension under this Article, would have begun. The geographic area covered by the Plan shall also include any area covered by the Plan which, under a Reciprocal Agreement in effect when the Participant's pension payments began, had forwarded contributions to this Plan, on the basis of which this Plan accrued benefits for the Participant.
4. If a retired Participant reenters Covered Employment to an extent sufficient to cause a suspension of benefits, and his pension payments are subsequently resumed, the industry and area covered by the Plan "when the Participant's pension began" shall be the industry and area covered by the Plan when his pension was resumed.
5. Paid time for which services are not actually rendered by the Pensioner shall be counted toward the measure of forty (40) hours if it is paid for vacation, holiday, illness or other incapacity, layoff, jury duty or other leave of absence. A Participant shall be considered as paid for a day if at least one (1) hour of work or non-work time, as described in the preceding sentence, is performed on-or attributed to that single day.

B. Definition of Suspension

“Suspension of benefits” for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the overpayment shall be recovered through deductions from future pension payments, pursuant to subsection (G) herein.

C. Notices

1. Upon commencement of pension payments, the Plan will notify the Pensioner of the Plan rules governing suspension of benefits, including identity of the industries and areas covered by the Plan. If benefits have been suspended, and then such payments are later resumed, new notification will, upon resumption, be given to the Pensioner if there has been any material change in the suspension rules or the identity of the industries or areas covered by the Plan.
2. A pensioner must notify the Plan, in writing, within thirty (30) days after starting any work of a type that is or may be disqualifying under the provisions of the Plan and without regard to the number of hours of such work (that is, whether less than forty (40) hours in a month). If a pensioner has worked in disqualifying employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees will presume that he has worked for at least forty (40) hours in such month and any subsequent month before the Participant gives notice that he has ceased disqualifying employment. The pensioner has the right to overcome such presumption by presenting proof satisfactory to the Trustees that his work was not, in fact, an appropriate basis under the Plan for suspension of his benefits.
3. The Fund will inform all pensioners at least once every twelve (12) months of the reemployment notification requirements and the presumptions set forth in this paragraph.
4. A pensioner whose pension has been suspended must notify the Plan when disqualifying employment has ended. The Trustees have the right to withhold all benefit payments until such notice is filed with the Plan.
5. Any Participant or Pensioner may request an advance determination from the Plan whether a particular employment is considered “disqualifying employment.” The Plan will provide the Participant or pensioner with its determination within a reasonable time after such request.
6. The Plan must inform a pensioner of any suspension of his benefits by notice given by personal delivery or certified mail, return receipt requested, during the first calendar month in which his benefits are

withheld. Such notice will include a description of the specific reasons for the suspension, copy of the relevant provisions of the Plan, reference to the applicable regulation of the U.S. Department of Labor, and a statement of the procedure for securing a review of the suspension. In addition, the notice will describe the procedure for the pensioner to notify the Plan when the disqualifying employment has ended. If the Trustees intend to recover prior overpayments by an offset, the suspension notice will explain the offset procedure and identify the amount to be recovered, and the periods of employment related to such recovery.

D. Review of Suspension

A Participant is entitled to a review of a determination suspending his benefits by written request filed with the Trustees within one hundred eighty (180) days of the notice of suspension. The same right of review will apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be “disqualifying employment”.

E. Waiver of Suspension

The Trustees may, at their discretion or upon request of a pensioner, waive suspension of benefits subject to such limitations as the Trustees in their sole discretion may determine, including any limitations based on the pensioner’s previous record of benefit suspensions or noncompliance with report requirements under this Section.

F. Resumption of Benefit Payments

1. Benefits that have been suspended pursuant to this Section will be resumed for months after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant’s benefit was suspended, provided the Participant has complied with the notification requirements of subparagraph (C) above.
2. Overpayments attributable to payments made for any month or months for which the Participant had disqualifying employment will be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age will not exceed twenty-five percent (25%) of the pension amount (before reduction), except for the first pension payment made upon resumption after a suspension. If a pensioner dies before recoupment of overpayments has been completed, deductions will be made from the benefits payable to his designated beneficiary or contingent annuitant, subject to the same twenty-five percent (25%) limitation on the rate of reduction.

G. **Benefit Payments Following Suspension**

The monthly amount of pension payments when resumed after suspension will be determined under paragraphs (1) or (2) of this subparagraph G, whichever is applicable, and adjusted in accordance with subparagraphs G(3) and (4), as applicable. Nothing in this Section will be construed to extend any benefit increase or adjustment effective after the Participant's initial retirement to the amount of pension upon resumption of payments, except to the extent that it may be expressly directed by other provisions of the Plan. If a pensioner receiving a Normal Retirement has his benefits suspended under this Section, no adjustment is necessary when his benefit payments are resumed.

1. Resumption Before Normal Retirement Age.

The amount will be determined under this paragraph if, upon resumption (the end of the first month for which payment is resumed), the Participant had not yet attained Normal Retirement Age. The amount will be determined as if it was being determined for the first time, but on the basis of the pensioner's adjusted age. The adjusted age will be the age of the pensioner at the beginning of the first month for which payment is resumed, reduced by: (A) the months for which he previously received benefits to which he was entitled; and (B) the months for which his benefits were suspended for work (other than covered Employment reported, as required, to the Trustees) if that work was disqualifying and would have been disqualifying if he had already attained Normal Retirement Age.

2. Resumption After Normal Retirement Age.

The amount will be determined under this paragraph, if, upon resumption (the end of the first month for which payment is resumed), the pensioner had attained Normal Retirement Age. The amount will be determined as if it was being determined for the first time, but on the basis of an adjusted age. The adjusted age will be the age of the pensioner at the beginning of the month for which payment is resumed, the pensioner's Normal Retirement Age, reduced by: (A) the months for which he previously received benefits to which he was entitled; and (B) the months for which his benefits were suspended for work (other than covered Employment reported, as required, to the Trustees) if that work was disqualifying and would have been disqualifying if he had already attained Normal Retirement Age.

3. If, however, following resumption, benefits are payable to the Participant for months for which payment would have been suspended under paragraph (2) of subsection (A) above (months of suspension in addition to the months of disqualifying employment but payment was not suspended because he had attained Normal Retirement Age), the amount

of his monthly pension, after determination under this paragraph (3), will be reduced by one-half (1/2) of the one percent (1%) multiplied by the number of such months, but not in any event to an extent that would result in forfeiture of the Participant's Normal Retirement Pension in violation of Section 203(a)(3)(b) of ERISA.

4. The amounts determined under the above subparagraphs (1), (2) and (3) will be adjusted for the Joint and Survivor Pension options or any other optional form of benefit in accordance with which the benefits of the Participant and any contingent annuitant or beneficiary are properly payable under this Plan.
- H. A pensioner who returns to Covered Employment for an insufficient period of time to complete a year of Service for Vesting purposes, will not, on subsequent termination of employment, be entitled to a recomputation of this pension amount based on the additional service.
 - I. If a Pensioner, who returns to Covered Employment, completes a year of Service, he will, upon his subsequent Retirement, be entitled to a recomputation of his pension amount based on any additional Credited Service.
 - J. Joint and Survivor Option in effect immediately prior to suspension of benefits and any other benefit following the death of the pensioner, will remain effective if the pensioner's death occurs while his benefits are in suspension. If a Pensioner has returned to Covered Employment, he will not be entitled to a new election as to the Joint and Survivor Option or any other optional form of benefit, except if, upon such return, he had sufficient Covered Employment to earn at least two (2) consecutive years of Service.

ARTICLE IX – PARTIAL PENSIONS

SECTION 1 – PURPOSE

Partial Pensions are provided under this Plan for Employees who would otherwise lack sufficient service credit to be eligible for any pension because their years of employment were divided between different pension plans, or if eligible, whose pensions would be less than the full amount because of such division of employment.

SECTION 2 – RELATED PLANS

By resolution duly adopted, the Trustees may recognize one or more other pension plans, which have executed a Reciprocal Agreement to which this Plan is a party, as a Restated Plan.

SECTION 3 – RELATED SERVICE CREDITS

Service credits accumulated and maintained by an Employee under the Related Plan will be recognized under this Plan as Related Service Credits. The Trustees will compute Related Service Credits on the basis on which that credit has been earned and credited under the Related Plan and certified by the Related Plan to this Plan.

SECTION 4 – COMBINED SERVICE CREDITS

An Employee's service credit under this Plan and Related Service Credit added together compromise the Employee's Combined Service Credit. Not more than one (1) year of Combined Service Credit will be counted in any calendar year.

SECTION 5 – ELIGIBILITY

An Employee will be eligible for a Partial Pension under this Plan if he has satisfied all of the following requirements:

- A. He would be eligible for any type of pension under this Plan (other than a Partial Pension) if his Combined Service Credit was treated as service credit under this Plan; and
- B. In addition to any other requirements necessary to be eligible under the preceding subsection (A), he has, under this Plan, at least two (2) years of service credit based on actual employment after his Effective Date of coverage; and
- C. He is found to be: (1) eligible for a partial pension of a Related Plan; and (2) eligible for a partial pension from the Terminal Plan. The Terminal Plan is deemed to be the Plan associated with the local union that represents the Employee at the time of, or immediately prior to, his Retirement. If, at the time, the Employee was not represented by any one such local union, then the Terminal

Plan is the one to which the bulk of contributions were paid on behalf of the Employee in the thirty-six (36) consecutive calendar months immediately preceding his Retirement; and

- D. A pension is not payable to him from a Related Plan independently of its provisions for a Partial Pension. However, an Employee who is entitled to a pension other than a Partial Pension from this Plan or a Related Plan may elect to waive the other pension and qualify for the Partial Pension; and
- E. Notwithstanding any other provision hereof, an employee is not eligible under the provisions of this Article unless a reciprocal agreement or a specific resolution is adopted with respect to said specific employee or group of employees by the Trustees; and the adoption of a specific agreement and/or resolution with respect to any employee or employees will not constitute a waiver of the requirement that such an agreement or resolution exist in order to make eligible for partial pension purposes, any employee previously or subsequently becoming a Participant.

SECTION 6 – BREAKS IN SERVICE

In applying the rules of this Plan with respect to cancellation of service credit, any period during which an Employee has earned Related Service Credit will not be counted in determining whether there has been a consecutive one (1) year breaks in service equal to five (5) years of no covered employment sufficient to constitute a Break in Service or Fortified Service.

SECTION 7 – ELECTION OF PENSIONS

If an Employee is eligible for more than one type of pension under this Plan, he is entitled to elect the type of pension he is to receive.

SECTION 8 – PARTIAL PENSION AMOUNT

The amount of the Partial Pension shall be determined as follows:

- A. The amount of the pension to which the Employee would be entitled under this Plan taking into account his Combined Service Credit shall be determined, then
- B. The amount of service credit earned with this Plan since September 30, 1959, will be divided by the total amount of Combined Service Credit earned by the Employee since. September 30, 1959, then
- C. The fraction, as determined in B, will be multiplied by the pension amount determined in A, and the results will be the Partial Pension amount payable by this Plan.

SECTION 9 – PAYMENT OF PARTIAL PENSIONS

The payment of a Partial Pension is subject to all of the conditions contained in this Plan, applicable to other types of pensions including, but not limited to, retirement as herein defined and timely application to the Fund for such benefit.

ARTICLE X – ADMINISTRATION OF THE PLAN

SECTION 1 – RESPONSIBILITY FOR ADMINISTRATION

The Pension Plan is administered by the Trustees, who are Fiduciaries under this Plan, in accordance with the powers granted to them by the Trust Agreement. A named Fiduciary may employ one (1) or more persons to render advice with regard to any responsibility such Fiduciary has under the Plan. The Trustees will make such rules and prescribe such procedures for administration of the Plan as they deem necessary and responsible. The Trustees' decisions in all matters pertaining to the administration of the Plan are final.

SECTION 2 – ADMINISTRATOR OF THE PLAN

The Trustees will administer the Plan in accordance with its terms, and have all powers and authority necessary to carry out the provisions of the Plan. The Trustees have all powers to administer the Plan, including, among others, the power to invest or reinvest the assets of the Plan. The Trustees have total and complete discretion to interpret the Plan and to determine all questions arising in the administration, interpretation and application of the Plan, including the power to construe and interpret the Plan; to decide all questions relating to an individual's eligibility to participate in the Plan and/or eligibility for benefits and the amounts thereof; to have-fact finder discretionary authority to decide all facts relevant to the determination of eligibility for benefits or participation; to make such adjustments which they deem necessary or desirable to correct any arithmetical or accounting errors; to determine the amount, form and timing of any distribution to be made hereunder; to approve and enforce any loan hereunder including the repayment thereof, as well as to resolve any conflict. The Trustees have discretion to make factual determinations as well as decisions and determinations relating to the amount and manner of allocations and distribution of benefits. In making their decisions, the Trustees are entitled to, but need not rely upon, information supplied by a Participant, Beneficiary, or representative thereof. The Trustees have full and complete discretion to determine whether a domestic relations order constitutes a Qualified Domestic Relations Order and whether the putative Alternate Payee otherwise qualifies for benefits hereunder. The Trustees may correct any defect, supply any omission or reconcile any inconsistency in such manner and to such extent as they deem necessary to carry out the purposes of this Plan. The Trustees' decision in such matters is binding and conclusive as to all parties.

SECTION 3 – FIDUCIARY DUTIES

A Fiduciary will discharge his duties with respect to this Pension Plan solely in the interest of the Participants and Beneficiaries and for the exclusive purpose of:

- A. Providing benefits to Participants and Beneficiaries; and
- B. Defraying reasonable expenses of administering the Plan.

Fiduciaries will discharge their duties with respect to the Plan with the care, skill, prudence and diligence under the circumstances prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims. The Fiduciaries will diversify the investments of the Plan as to minimize the risk of large losses. The Fiduciaries will discharge their duties in accordance with the documents and instruments governing the Plan.

SECTION 4 – LIMITATION ON RIGHTS TO BENEFITS

No Employee, Participant, former Participant, retired Participant, Beneficiary or any person claiming by or through any such person, has any right, title or interest to any benefits under the Trust Agreement, the Pension Plan or the Trust Fund, except as such right, title or interest has been specifically granted pursuant to the terms of said Pension Plan.

SECTION 5 – BENEFITS LIMITED BY PENSION PLAN

All benefits under the Pension Plan will be paid by the Trustees, or by and through the Trustees' agent acting on their authority. Notwithstanding any other provisions of this Plan, no benefits will be paid except those that can be provided under the Plan unless otherwise required by law.

SECTION 6 – PRESERVATION OF BENEFITS

Anything to the contrary notwithstanding, a Pension computed under this Pension Plan is be subject to the following:

Minimum Pension for Participants as of the Restatement Date:

If a Participant was included under the prior provisions of the Plan as of the Restatement Date of this Plan, and a Pension becomes payable under this Plan resulting from termination of employment on or after the Restatement Date, such Pension will not be less than the Pension that would have been payable had the employee been eligible to retire and elected to retire on the date immediately prior to the Restatement Date.

SECTION 7 – STANDARD OF PROOF

The Board of Trustees is the sole judges of proof required in any case. In the application and interpretation of this Pension Plan, the Board of Trustees' decisions are final and binding on all parties, including Employees, Employers, Union, Participants, Pensioners, Spouses and Beneficiaries. The Board of Trustees may adopt procedures for the determination of pension credits in advance of the filing of pension applications and may make such determinations conclusive.

SECTION 8 – NON-ASSIGNMENT OF NON-ENCUMBRANCE OF BENEFITS

Except as provided by law, the Pension Fund will not, in any manner, be liable for or assume liabilities of any Employee or Participant, active or inactive, retired Participant or Beneficiary. No right, benefit or pension, at any time under the Plan, is subject in any manner to alienation, sale, pledge, transfer, assignment, encumbrance or anticipation of any kind, nor will any person attempt to (or actually) alienate, sell, pledge, transfer, assign, encumber or otherwise anticipate accrued rights, benefits or pensions under the Plan or any part thereof, or, if by reason of bankruptcy, legal disability or other event happening at any time such benefits would otherwise be received or enjoyed by anyone else, the Trustees, in their discretion, may terminate the interest of such benefit and may hold or apply it to or for the benefit of such Employee or pensioner, his or her Spouse, children or other dependents, or any of them as the Trustees may determine. This Section will not operate to prohibit any Employee or pensioner from executing a written authorization directing deduction from the Employee or pensioner's monthly pension payment of contributions required, if any, to enable said Employee or pensioner to participate in any hospital, surgical or medical or equivalent coverage available to all other individuals similarly situated, or as allowed under Code Section 401 (a)(13) and ERISA Section 206d).

SECTION 9 – PAYMENT OF BENEFITS TO PERSONS UNDER LEGAL OR SIMILAR DISABILITY

In case of any benefit payments hereunder become payable to a person under legal disability, or to a person not adjudicated incompetent but, by reason of mental or physical disability, in the opinion of the Trustees, is unable to administer property such payments, then such payments may be paid out by the Trustees for the benefit of such person in any of the following ways as they think best, and the Trustees will have no duty or obligation to see that the payments are used or applied for the purpose or purposes for which paid:

- A. Directly to any such person; or --
- B. To the legally appointed guardian or conservator or similar disability representative payee of such person, or any nursing home in which such person resides;
- C. To any Spouse, parent, brother or sister of such person for his welfare, support and maintenance of the person; and
- D. By the Trustees using such payments directly for the support maintenance and welfare of any such person.

The Trustees have no obligation or duty to see what the Funds are used for or how they are applied. Notwithstanding, the Trustees reserve the right to cease payments upon

discovering that payments are no longer used for the support, maintenance and welfare of such person, or if such person ceases to reside at a nursing home, or for any other reason.

SECTION 10 – FORFEITURE

Notwithstanding any other provisions of this Plan, any amounts that might be forfeited by terminating Employees will not be used to increase the retirement benefits of the remaining Participants.

SECTION 11 – NO REVERSION TO EMPLOYERS

The Employers have no rights, title or interest in the contributions made by them to the Trust Fund, and no part of the Trust Fund will revert to the Employers.

SECTION 12 – NO ENLARGEMENT OF EMPLOYMENT RIGHTS

The rights of an Employer to discipline or discharge their respective employees are not affected by reason of any of the provisions of the Plan.

SECTION 13 – ACTIONS TO BE NON-DISCRIMINATORY

No action will be taken under this Plan that is discriminatory under the provisions of the Internal Revenue Code of 1954, as amended, applying to employee pension trusts as it now exists or may from time to time be amended thereafter.

SECTION 14 – INABILITY TO LOCATE PARTICIPANT

If any Participant fails to inform the Trustees, in writing, sent by registered mail of a change of address, and the Trustees are unable to communicate with the Participant at the address last recorded by the Trustees, and a letter sent by registered mail to such Participant is returned, any payments due on the Participant's account shall be held, without interest, until he or she makes a claim therefore or, if earlier, until any such payment escheat to any state.

SECTION 15 – NO MODIFICATIONS OF CONTRACTS

Neither this Plan nor any amendments thereto, nor any rules and regulations adopted for the administration of the same will be deemed to modify the collective bargaining contracts between the Union and any of the Employers, nor add to or alter the obligations of any of the Employers or the Union.

ARTICLE XI – BENEFIT APPLICATION, ELECTION AND APPEAL PROCEDURES

SECTION 1 – APPLICATION FOR BENEFITS

Any Participant, Beneficiary or other person claiming benefits through or on behalf of such Participant (any such person being hereinafter referred to in this Article XI as a “Claimant”) must file a written claim with the claims administrator on forms provided by the Trustees. Such application must include all information and evidence that the Trustees deem necessary to properly evaluate the merit of and to make any necessary determinations on a claim for benefits. Unless special circumstances exist, a Participant will be informed of the decision on his claim within a reasonable period of time, but no later than ninety (90) days after the claim is received (without regard to whether all the information necessary to make a benefit determination accompanies the filing). If the claims administrator determines that special circumstances require an extension of time for processing, written notice of the extension will be furnished to the claimant prior to the termination of the initial 90-day period. In no event will such extension exceed a period of ninety (90) days from the end of such initial period. The extension notice will describe the special circumstances requiring an extension of time and the date by which the claims administrator expect to render the benefit determination. Notwithstanding the above, if a claim is filed seeking a benefit under the Plan due to the existence of a Total and Permanent Disability (as defined under Article 1, Section 39 of the Plan), the claim will be handled in accordance with the provisions of Section 4 of this Article

SECTION 2 – NOTICE OF DENIED CLAIM FOR BENEFITS

If a claim for benefits is partially or wholly denied, the Trustees will provide a Claimant with written or electronic notice of the adverse benefit determination. Any electronic notification will comply with the standards imposed by 29 C.F.R. § 2520.104b-1(c)(1)(i)(iii) and (iv). The notification must set forth, in a manner calculated to be understood by the claimant: (a) the specific reason or reasons for the adverse benefit determination; (b) reference to the specific Plan provisions on which the determination is based; (c) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation as to why such material or information is necessary; and (d) a description of the Plan’s review procedures and time limits applicable to such procedures, including a statement of the claimant’s right to bring a civil action under Section 502(a) of ERISA after he has exhausted the Plan’s review procedure. Notwithstanding the above, if no notice of denial is furnished to Claimant within the time periods set forth above, as may be extended as provided above, the claim will be deemed denied and the claimant may proceed to the review procedure.

SECTION 3 – REVIEW OF DENIED CLAIM

A Claimant may file a written appeal of an adverse benefit determination with the Board of Trustees (“Trustees”) within sixty (60) days after receiving notification of an adverse benefit determination, including any comments, statements or documents he may wish to provide, relating to the claim for benefits. The Claimant will be provided, upon request and free of charge, reasonable access to the Plan documents relevant to a claim for benefits. For purposes of this Section, whether a document is relevant is determined by reference to Section 2560.503-1(m)(8) of the Department of Labor Regulations. The Trustees will, within a reasonable time after the submission of a written appeal by a Claimant, entertain any oral presentation the claimant or his duly authorized representative wishes to make. The Trustees will render a determination on the appeal of the claim in a written statement, taking into account all information submitted by Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The Trustees will make a benefit determination no later than the date of the meeting of the Board of Trustees that immediately follows the Plan’s receipt of a request for review, unless the request for review is filed within thirty (30) days preceding the date of such meeting. In such case, a benefit determination may be made no later than the date of the second meeting following the Plan’s receipt of the request for review. If special circumstances require a further extension of time for processing, a benefit determination will be rendered not later than the date of the third meeting of the committee or board following the Plan’s receipt of the request for review. If such an extension of time for review is required because of special circumstances, the Trustees will provide the Claimant with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. The Trustees will notify the Claimant of the benefit determination as soon as possible, but not later than five (5) days after the benefit determination is made. The notification will set forth, in a manner calculated to be understood by the Claimant: (a) the specific reason or reasons for adverse determination; (b) reference to the specific Plan provisions on which the determination is based; (c) a description of any additional material or information necessary for the Claimant to perfect the claim and an explanation as to why such material or information-is necessary; and (d) a statement of the Claimant’s right to bring a civil action under Section 502(a) of ERISA. The determination rendered by the Trustees under this Section 2 shall be final and binding.

SECTION 4 - REVIEW OF DISABILITY CLAIMS

- A. Initial Review. In the case of a claim for benefits due to the existence of a Total and Permanent Disability (as defined under Article I, Section 39), the claim will be reviewed by a committee designated by the Trustees. If the claim for benefits is denied by this committee, the committee must furnish written notice of its adverse determination within 45 days from the date that the claim is received. This period may be extended by the committee for up to 30 days, provided that the committee both determines that such an extension is necessary due to matters beyond the control of the Plan and notifies the Claimant, prior to the expiration of the initial 45-day period, of the circumstances requiring the extension of time and the date by which the committee expects to render a decision. If, prior to the end of the first 30-day extension period, the committee determines that due to matters beyond its control a decision cannot be rendered within the extension period, the period for making the determination may be extended for up to an additional 30 days, provided that the committee notifies the Claimant prior to the expiration of the first 30-day extension period, of the circumstances requiring the extension and the date as of which the committee expects to render a decision. Further, if the denial decision is based upon a disability determination, the committee that review the claim must provide the Claimant with the internal rule, guideline, protocol, or other criterion, if any, used by the committee in rendering its decision and must inform the Claimant that a copy of such internal rule, guideline, protocol, or other criterion will be provided free of charge upon request. If no notice of denial is furnished to Claimant within the time periods set forth above, as may be extended as provided above, the claim will be deemed denied and the claimant may proceed to the review procedure.
- B. Right to Review. Notwithstanding anything to the contrary as set forth above in Section 3 of this Article, regarding the review procedures adopted by the Trustees, in the event of an appeal of a disability determination, the following special rules will also be incorporated and supersede any inconsistent provisions of Section 3:
1. The Claimant will have a period of 180 days after receipt of the notice of denial of the claim to make a written request to the Board of Trustees formally appealing the claim, or if no written denial of the claim was provided, a period of 180 days after the deemed denial of the claim;
 2. The review will not afford deference to the initial denial decision rendered by the committee;
 3. The review will consist of consultation with a health care professional who has appropriate training and experience in the field of medicine involved with the disability determination;
 4. The identification of the medical and/or vocational experts whose advice was obtained on behalf of the Board of Trustees in connection with the

denial decision, without regard to whether the advice was relied upon in making the denial decision; and

5. The review will not consult with the same health care professional as consulted by the committee at the initial claims review level, nor the subordinate of any such individual

SECTION 5 - RIGHT TO BRING CIVIL SUIT

- A. Exhaustion Requirement. A Participant or Beneficiary may not bring an action, pursuant to Section 502 of ERISA challenging an adverse benefit determination by the Trustees until he or she has fully exhausted the internal claims procedure of the Plan described in Sections 1-3 (as well as Section 4, if applicable) of this Article XI.
- B. Time Limitation. After exhausting the internal claims procedure, the claimant may bring an action no later than ninety (90) days after the final determination of the Plan is rendered in any federal or state court of competent jurisdiction to review the final determination of the Trustees.
- C. Standard of Review. Because the benefits under this Plan will be paid only if the Trustees decide in their discretion that the applicant is entitled to them, the standard of review of any adverse benefit determination by the Trustees is arbitrary and capricious.

ARTICLE XII – FUNDING OF BENEFITS

SECTION 1 – SOURCE OF CONTRIBUTIONS

Contributions will be made only by Employers on behalf of Participants. Neither contributions by a Participant nor contributions by an Employer on his own behalf are permitted under the Plan.

SECTION 2 - INVESTMENT AND FUNDING POLICY

An investment policy will be established that has as its goal the maintenance of sufficient liquidity to assure the timely payment of benefits and the selection of investments which, in the long run, will produce a rate of return no less than the rate of return assumed by the actuary in making his determination of funding requirements. The Board of Trustees may appoint an investment manager or managers to provide investment counsel, including recommendations and advice with respect to the applicable investment policy.

SECTION 3 – ACTUARIAL VALUATIONS AND PLAN REVIEW

The rules and regulations and the benefits provided under this Plan have been adopted by the Board of Trustees using actuarial estimates that have established, to the extent possible, that the income and accruals of the Pension Fund will be fully sufficient to support this benefit plan on a permanent basis. However, it is recognized that in the future, the income and/or liabilities of the Pension Fund may be substantially different from those previously anticipated. The Board of Trustees will have prepared, no less frequently than every three (3) years, an actuarial valuation of the Pension Fund. Upon the basis of all the facts and circumstances, the Board of Trustees may, from time to time, amend this Plan, these rules and regulations and the benefits provided for thereby, including any increase or decrease in benefit amounts.

SECTION 4 - FUNDING RULES UNDER THE PENSION PROTECTION ACT OF 2006.

Notwithstanding anything to the contrary in Article XII, effective January 1, 2008, the Plan will be subject to the additional funding rules imposed upon multiemployer plans under Code Section 432. In accordance with Code Section 432, the following rules will apply:

- A. Not later than the 90th day of each Plan Year, the Plan's actuary must certify to the Board of Trustees and the IRS the funding status of the Plan in accordance with the requirements of Section 432(b)(3). If the Plan had previously been certified as in either "endangered" or "critical" status as those terms are defined under Code Section 432(b), the Plan's actuary must also certify whether or not the Plan is making the scheduled progress in meeting the requirements of either its funding improvement plan or its rehabilitation plan.

- B. If the Plan's actuary certifies that the Plan is in endangered or critical status with respect to a Plan Year, the Administrator shall provide notice of such status within 30 days to Participants, Beneficiaries, any bargaining parties, the PBGC and the Secretary of Labor as required under Code Section 432(b)(3)(D).
- C. If the Plan is certified as in endangered status pursuant to the provisions of Code Section 432(b)(1) of the Code, the Board of Trustees shall adopt and implement a funding improvement plan in accordance with the provisions of Code Section 432(c) and the Plan and the Trustees will be subject to the rules and restrictions imposed upon plans in endangered status as set forth under Code Section 432(d).
- D. If the Plan is certified as in critical status pursuant to the provisions of Code Section 432(b)(2), the Board of Trustees shall adopt and implement a rehabilitation plan in accordance with the provisions of Code Section 432(e) and the Plan and the Trustees will be subject to the rules and restrictions imposed upon plans in critical status as set forth under Code Section 432(f).

ARTICLE XIII – PLAN AMENDMENTS, MODIFICATION, MERGER AND TERMINATION

SECTION 1 – AMENDMENTS

While it is the intent of the Employers and the Union to continue this Plan indefinitely, it is anticipated that unforeseen future conditions may make it impossible to continue the Plan and Trust and therefore, the Employers and the Union reserve the right to amend, modify or terminate the Plan without the consent of any other persons, at any time or from time to time, except that:

- A. Any such amendment or modification will not change the provisions of any collective bargaining agreement between an Employer and the Union; and
- B. Without limiting the general power of amendment granted to the Trustees, but subject to limitations of subsection A above, the Employers and Union hereby agree that:
 - 1. The Trustees have the power to make any modifications, alterations or amendments of the Plan as may be necessary to obtain or retain the approval of the Director of Internal Revenue in order to secure and maintain the exempt status of the program and the deductibility for corporate tax purposes of any and all contributions made by the Employers hereunder, and for such purposes, such amendments, necessary or appropriate, may be made retroactive; provided, however, that no vested rights under this Plan of an Employee or Beneficiary will be modified except that such rights may be modified if such modification is necessary to establish or continue the except status of the Plan and Trust Agreement.
 - 2. No increase or decrease in benefits will be made unless the Trustees obtain prior approval therefore from the Internal Revenue Service in the event such approval is necessary to maintain the status of the Plan as an exempt employees trust under the Internal Revenue Code.
 - 3. To amend this Plan, both prospectively and retroactively, in any other manner, provided, however, that no such amendment will forfeit or diminish the non-forfeitable and vested interest of any Employee in the Pension Fund, including a change in the actuarial basis for determining optional or early retirement benefits, or the elimination or reduction of an early retirement benefit or retirement-type subsidy, (except as may now or hereafter be permitted under applicable provisions of the Code and ERISA), nor will any amendment be made that will permit any part of the Pension Fund to be used for or diverted to purposes other than for the exclusive benefit of Employees or their beneficiaries.

Any amendments, modifications or alterations made pursuant to provisions hereof may be made without the consent of any other persons. All submission schedules for qualification, approval to the Internal Revenue Service, and all amendments hereafter adopted will be filed on behalf of the Employers.

SECTION 2 – PROCEDURES IN EVENT OF PLAN TERMINATION

In the event of termination, the Trustees will:

- A. Make provision out of the Trust Fund for the payment of any and all obligations of the Plan and Trust, including expenses incurred up to the date of termination of the plan and the expenses incidental to such termination;
- B. Arrange for a final audit and report their transactions and accounts, for the purpose of termination of their Trusteeship;
- C. Give any notice and prepare and file any reports that may be required by law; and
- D. Distribute the remaining assets among Participants and Beneficiaries of the Plan in the following order:
 - 1. To provide their retirement pension to Employees (and the beneficiaries of those who elected options) who have retired under the Plan prior to its termination without reference to the order in which they have retired;
 - 2. To provide a “reduced Normal Retirement Pension” (as hereinafter defined) to each Employee who is then at least age sixty-five (65);
 - 3. To provide a “reduced Normal Retirement Pension” (as hereinafter defined) on the first day of the month following the attainment of age sixty-five (65) to Employees who, at the time of termination, are less than age sixty-five (65), but at least age fifty-five (55);
 - 4. To provide a “reduced Normal Retirement Pension” (as hereinafter defined) on the first day of the month following attainment of age sixty-five (65) to Employees who, at the time of termination, are less than age sixty-five (65), but at least age fifty (50) without reference to the order that they reach age sixty-five (65);
 - 5. To provide a “reduced Normal Retirement Pension” (as hereinafter defined) on the first day of the month following the attainment of age sixty-five (65) to Employees who, at the time of termination, are less than fifty (50) years of age, without reference to the order that they reach the age sixty-five (65);

Provided that, if such trust funds are insufficient to provide in full for the allocations under any of the above paragraphs after provision for all allocations under previous paragraphs, each allocation under such paragraph as to which such Trust Funds are insufficient will be reduced pro rata.

For the purposes of the above, “reduced Normal-Retirement Pension” means the Normal Retirement Pension of an Employee, computed on the basis of his Credited Service to the date of termination of the Plan only.

Such allocation will be accomplished by the: (1) continuance of the Trust Funds or Trust Fund or a new Trust Fund or a combination thereof; or (2) purchase of insurance annuity contracts whereby such funds held by the insurer will be used to purchase annuities for the group determined by the Trustees; or, (3) any combination of (1) and (2); provided, however, that the Trustees, upon finding that it is not practicable or desirable under the circumstances to do any of the foregoing with respect to some or all of the groups listed above, may provide for some allocation of a part or all of the assets of the Trust Funds other than through the continuance of a Trust Fund or the purchase of annuity contracts with respect to any or all of such groups, provided, however, that no change will be made in the order of precedence and basis for allocation above established.

SECTION 3 – NON-RECAPTURE OR EMPLOYER CONTRIBUTIONS

Notwithstanding anything to the contrary in this Plan contained, it will be impossible at any time for any part of the Trust Fund other than such part, as is required for administrative expenses, to be used for or diverted to purposes other than for the exclusive benefit of the eligible Employees or their beneficiaries.

SECTION 4 – DISCONTINUANCE OF CONTRIBUTIONS

Upon complete discontinuance of contributions by an Employer, the rights of all Employees of said Employer to benefits accrued to the date of such complete discontinuance, to the extent then funding, are nonforfeitable as required by the provisions of Code Section 401(a)(7).

SECTION 5 – MERGER OR CONSOLIDATION

In the event of the merger or consolidation of the Plan with another Plan or the transfer of assets or liabilities from the Plan to another Plan, each then Participant will not, as a result of such event, be entitled on the day following such merger, consolidation or transfer under the termination of Plan provisions to a lesser benefit than the benefit he was entitled to on the date prior to the merger, consolidation, or transfer if the Plan had then terminated.

ARTICLE XIV – EXECUTION AND INTERPRETATION

SECTION 1 – EXECUTION AND COUNTERPARTS

This Plan will be executed by the Union, the Employers, the Trustees and the Associations (if any) and may be executed in one or more counterparts, all of which, however, constitute a single document. The signature of a party on any counterpart is sufficient evidence of its execution hereof. But upon execution by the Trustees, this Plan will become effective, notwithstanding the failure of any other of the required parties to execute the same.

SECTION 2 – APPLICABLE LAW

In all litigation involving this Plan or the Trust Fund, this Plan and Trust Fund will be construed, regulated and administered under the laws of the State of Ohio, and initiated in the Cuyahoga County, Ohio Court of Common Pleas, to the extent not preempted by federal law.

SECTION 3 – SAVINGS CLAUSE

In the event that any provisions of this Plan are held to be illegal or invalid for any reason, said illegality or invalidity will not affect the remaining provisions of this Plan, and the provision or provisions held illegal or invalid will be fully severable, and the Plan will be construed and enforced as if said illegal or invalid provisions had never been inserted herein. Where it is possible to avoid or remedy any such illegality of the provisions hereof, the Trustees will adopt such amendment or amendments as they may deem appropriate in the circumstances in accordance with the procedures herein prescribed and to carry out the true spirit and intent of this Trust Agreement.

ARTICLE XV – MISCELLANEOUS

SECTION 1 – JURISDICTION, CONSTRUCTION AND VALIDITY

The Trust Agreement and the Retirement Plan are created and accepted in the State of Ohio. All questions pertaining to the validity or construction of the Trust Agreement and the Pension Plan and the accounts and transactions of the parties will be determined in accordance with the laws of the State of Ohio. Should any provision contained in the Trust Agreement or the Retirement Plan or in any collective bargaining agreement pursuant to which the Trust Agreement is created be held unlawful, such provision will be of no force and effect, and the Trust Agreement, the Retirement Plan or any collective bargaining agreement shall be treated as if such portion had not been contained herein.

SECTION 2 – IRS APPROVAL

This Plan is and shall be subject to obtaining the necessary approval from the Internal Revenue Service of the Plan and the deductibility of contributions to the Fund. In the event the Plan or Trust Agreement at any time requires amendment in order for the contributions to the Fund to be deductible, and the Plan to be qualified under the applicable provisions of the Internal Revenue Code, then the Board of Trustees will immediately make such amendment as is necessary to accomplish such purposes. The administration of the Plan will be such as to maintain continued qualification on the Plan under the applicable provisions of the Internal Revenue Code.

SECTION 3 – UNIFORMED SERVICES EMPLOYMENT AND REEMPLOYMENT RIGHTS ACT OF 1994 (“USERRA”)

- A. Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credits with respect to qualified military service will be provided in accordance with Section 414(u) of the Code.
- B. A person reemployed under USERRA will be treated as not having incurred: break in service with the Employer or Employers maintaining the Plan by reason of such person’s period or periods of service in the uniformed services. Each period served by a person in the uniformed services will, upon reemployment under USERRA, be deemed to constitute service with any Employer for the purpose of determining the nonforfeitability of the person’s accrued benefits and for the purpose of determining the accrual of benefits under the Plan.
- C. An Employer reemploying a person under USERRA will, with respect to a period of service as described in Section 3(b), be liable to the Pension Fund for funding any obligation of the Plan to provide the benefits described in Section 3(b), and shall allocate the amount of any employer contribution for the person in the same manner and to the same extent the allocation occurs for other employees during the period of service. For purposes of determining the amount of such liability and

any obligation of the Plan, earnings and forfeitures shall not be included. For purposes of determining the amount of such liability and for purposes of section 515 of ERISA, service in the uniformed services that is deemed (a) to be service with the Employer shall be deemed to be service with the Employer under the terms of the Plan or any applicable collective bargaining agreement. Liability of the Plan described in this paragraph shall be allocated by the Plan in such manner as the Administrator shall provide; or if the Administrator does not provide, to the last Employer employing the person before the period serviced by the person in the uniformed services, or if such last Employer is no longer functional, to the Plan.

- D. For purposes of computing an Employer's liability, the Employee's compensation during the period of service described in Section 3(b) shall be computed at the rate the Employee would have received but for the period of service described in Section 3(b). In the case that the determination of such rate is not reasonably certain, then the Employer's liability shall be computed on the basis of the Employee's average rate of compensation during the 12 month period immediately preceding such period (or, if shorter, the period of employment immediately preceding such period).
- E. Any Employer who reemploys a person under USERRA and who is an Employer contributing to a multiemployer plan, as defined in Section 3(37) of ERISA, under which benefits are or may be payable to such person by reason of the obligations set forth above, shall, within thirty (30) days after the date of such reemployment, provide information, in writing, of such reemployment to the Administrator.

SECTION 4 – TOP-HEAVY

In the event Section 416 of the Code should be applicable, the Plan hereby incorporates it by reference, and any regulations promulgated thereunder. No benefit exceeding the amounts permitted for any "top-heavy" group shall be provided under this Plan.

SECTION 5 – QUALIFIED DOMESTIC RELATIONS ORDER

Notwithstanding any restrictions on the time of distribution which would otherwise apply under this Plan, distributions with respect to a Qualified Domestic Relations Order may be made at any time required by the order.

SECTION 6 – WITHDRAWAL LIABILITY

An Employer that withdraws from the Plan after April 28, 1980 in either a complete or partial withdrawal, owes and must pay withdrawal liability to the Plan pursuant to ERISA, as amended.

SECTION 7 – CONSTRUCTION

Except to the extent preempted by ERISA, the laws of the State of Ohio, as amended from time to time, will govern the construction and application of the Plan. Words used in the masculine gender include the feminine, and words in the singular include the plural, as appropriate. The words “hereof,” “herein,” “hereunder”, and other similar compounds of the word “here”, refer to the entire Plan, not to a particular Section. Any mention of “Articles,” “sections” and subdivisions thereof, unless stated specifically to the contrary, refer to Articles, sections or subdivisions thereof in the Plan. All references to statutory sections include the Section so identified, as amended from time to time, or any other statute of similar import. If any provision of the Code or ERISA render any provision of this Plan unenforceable, such provision shall be of no force only to the minimum extent required by such Section.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment and Restatement of the Agreement, each of said parties acting by its duly authorized officers, each of whom hereby warrants that he is duly authorized and empowered by his principal to do so on its behalf, all as of the day and year first above written. A copy of the Trustees’ Resolution adopting this Plan follows.

Teamsters Local Union No. 73 Pension Plan

**Actuarial Valuation as of
January 1, 2018**

December 12, 2018



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 Union No. 73 Pension Plan (the "Plan") as of January 1, 2018. This valuation is based on the Plan that was established on March 12, 1969, 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. 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.



Tom Cliffl, FSA, EA, MAAA
Consulting Actuary



Paul Dunlap, FSA, EA, MAAA
Consulting Actuary

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1. Introduction

Exhibit 1.1 - Summary of Key Results

	Plan Year Beginning	
	1/1/2018	1/1/2017
A. Asset Values		
<i>As of the First Day of the Plan Year</i>		
1. Market Value of Assets	\$ 19,913,656	\$ 19,042,836
Prior Year Net Investment Return	13.1%	7.8%
2. Actuarial Value of Assets	\$ 19,599,258	\$ 20,168,986
Prior Year Net Investment Return	4.9%	4.5%
B. Funded Percentages		
<i>As of the First Day of the Plan Year</i>		
1. Unit Credit Actuarial Accrued Liability	\$ 23,006,009	\$ 24,513,406
2. Market Value Funded Percentage (A.1. / B.1.)	86.5%	77.6%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	85.1%	82.2%
C. PPA Certification Status		
<i>For the Plan Year</i>	Critical and Declining	Critical and Declining
D. Statutory Contributions		
<i>As of the Last Day of the Plan Year</i>		
1. Prior Year Credit Balance (Funding Deficiency)	\$ 3,579,059	\$ 4,878,442
2. ERISA Minimum Required Contribution	0	0
3. IRS Maximum Tax-Deductible Contribution	32,043,568	30,375,425
E. Contribution Margin		
<i>For the Plan Year</i>		
1. Expected Employer Contributions	\$ 214,029	\$ 198,912
2. Actuarial Cost	675,995	936,028
3. Contribution Margin (E.1 - E.2.)	\$ (461,966)	\$ (737,116)

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

Notes

- Horizon Actuarial became the plan actuary beginning with the January 1, 2018 valuation. The information prior to January 1, 2018 in this report is from the prior actuary's 2017 valuation report and form 5500 filings.
- 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.

1. Introduction

Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning	
	1/1/2018	1/1/2017
F. Participant Counts		
<i>As of the First Day of the Plan Year</i>		
1. Active Participants	97	93
2. Inactive Vested Participants	190	211
3. Retired Participants and Beneficiaries	345	338
4. Total	632	642
G. Actuarial Liabilities		
<i>As of the First Day of the Plan Year</i>		
Valuation Interest Rate	6.75%	6.75%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	\$ 24,083,549	\$ 25,629,527
2. Normal Cost	340,874	351,660
3. Actuarial Accrued Liability	23,006,009	24,513,406
H. Unfunded Actuarial Liability		
<i>As of the First Day of the Plan Year</i>		
1. Market Value Unfunded Liability (G.3. - A.1.)	\$ 3,092,353	\$ 5,470,570
2. Actuarial Value Unfunded Liability (G.3. - A.2.)	3,406,751	4,344,420
I. Prior Plan Year Experience		
<i>During Plan Year Ending</i>		
	12/31/2017	12/31/2016
1. Total Hours Worked	200,027	186,888
2. Contributions Received	\$ 301,065	\$ 563,370
3. Benefits Paid	(1,577,109)	(1,407,213)
4. Operating Expenses Paid	(251,738)	(197,516)
5. Net Cash Flow (I.2. + I.3. + I.4.)	\$ (1,527,782)	\$ (1,041,359)
6. Net Cash Flow as a Percentage of Assets	-8.36%	-5.73%
J. Unfunded Vested Benefits for Withdrawal Liability		
<i>Measurement Date</i>		
	12/31/2017	12/31/2016
<i>For Employer Withdrawals in the Plan Year Beginning</i>		
	1/1/2018	1/1/2017
1. Present Value of Vested Benefits	\$ 22,843,734	\$ 24,477,429
2. Asset Value	19,913,656	19,042,836
3. Unfunded Vested Benefits (J.1. - J.2.)	\$ 4,067,842	\$ 6,572,357

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.

1. Introduction

Exhibit 1.2 – Commentary

Valuation Highlights

- In 2017, the Plan's investment return was 13.12%, on a market value basis. The return on the actuarial value of assets, which reflects the "smoothing" of prior years' gains and losses, was 4.9%.
- As of the January 1, 2018 valuation date, the Plan's accrued benefit funded percentage based on actuarial value of assets is 85.1% and 86.5% based on the market value of assets, as compared to 82.2% and 77.6% respectively as of January 1, 2017. The increase in the Plan's funded percentage is primarily attributable to the better than assumed investment return during 2017.
- The plan's projected contribution income for 2018 is \$214,029, which is based on the plan's contribution income in the prior year, not including withdrawal liability income. This is significantly less than the projected cost of the plan's benefit accruals (\$197,316) and operating expenses (\$155,063). Therefore, if all assumptions are met, the plan's funding will decline in the future.
- The Plan's minimum funding credit balance decreased from \$4.9 million as of December 31, 2016 to \$3.6 million as of December 31, 2017.
- The actuarial gain from sources other than investments was \$54,990 or 0.24% of the expected actuarial accrued liability. This gain is within a reasonable range and indicates that the actuarial assumptions are producing a reasonably accurate measurement of the Plan's benefit liabilities.
- Actuarial assumption changes reduced the plan's actuarial liability by \$1,141,481. These include a change in the Plan's mortality assumption, and a change in the assumption for when terminated vested participants will retire, which is described on the following pages.

Pension Protection Act of 2006

The Plan was certified in critical and declining status for 2018, indicating that it is projected to become insolvent within 20 years. On November 4, 2015, the Trustees adopted a Rehabilitation Plan, as required under the Pension Protection Act of 2006 (PPA), to improve the Plan's long term funding health.

As of this January 1, 2018, the Plan is making scheduled progress towards its Rehabilitation Plan. Each employer has adopted a schedule under the Rehabilitation Plan that forestalls the Plan's insolvency.

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.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Purpose of the Valuation

This report presents the results of the actuarial valuation of the Teamsters Local Union No. 73 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 of Codification (“ASC”) 960 financial reporting.

Participant Data

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

Plan Assets

The Plan’s auditor supplied us with the audited financial statements 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** and **Exhibit 3.3**.

1. Introduction

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 mortality table was changed from the RP-2016 Blue Collar Mortality Table with Projection Scale MP-2016 to the RP-2017 Blue Collar Mortality Table without projection.
- Terminated Vested participations are now assumed to retire at Normal Retirement Age as opposed to age 60.
- Terminated Vested participants age 75 or older are assumed to be deceased.

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 previous actuarial valuation.

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

Change in Plan Actuary

Horizon was retained as the actuary for the Plan beginning with the 2018 plan year.

Under IRS Revenue Procedure 2000-40, a change in plan actuary represents a method change. The method change is granted automatic approval if the amounts of the normal cost, actuarial accrued liability, and actuarial value of assets calculated by the new plan actuary for the prior plan year do not differ from the amounts calculated by the prior plan actuary by more than 5%. The normal costs and actuarial accrued liabilities calculated by Horizon Actuarial for the prior plan year are within 5% of those calculated by the prior plan actuaries (in matching the prior actuary's valuation, Horizon Actuarial calculated the actuarial accrued liability to be \$506,092 (2.26%) lower as of January 1, 2017 and the normal cost (including expenses) to be \$7,862 (2.24%) lower as of January 1, 2017. Horizon Actuarial was able to match exactly the actuarial values of assets calculated by the prior plan actuaries.

1. Introduction

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 \$296,800 for the plan year ended December 31, 2017. The components of this loss are a loss of \$351,790 on Plan assets, partially offset by a gain of \$54,990 from sources related to benefit liabilities. When combined with the change in liabilities due to the change in the plan's actuary, actuarial gain for the year was \$137,806, as shown in the Plan's funding standard account.

There was a gain on the market value of assets of \$1,164,773 for the plan year (13.12% net return versus the 6.75% assumption). However, only a portion of that gain is recognized in the actuarial value of assets under the Plan's asset valuation method.

The small gain on liabilities (which represented about 0.24% of expected liabilities) is within reasonable range and indicated that the actuarial assumptions are producing a reasonably accurate measure of the Plan's benefit liabilities. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Actuarial gains and losses for the last two years are shown in **Exhibit 7.1**.

1. Introduction

Exhibit 1.3 - Participant Demographic Summary

Measurement Date	1/1/2018	1/1/2017
A. Active Participants		
1. Count	97	93
2. Average Age	48.8	50.2
3. Average Entry Age	36.1	36.0
4. Average Vesting Service	12.7	14.2
5. Average Monthly Accrued Benefit	\$ 661	\$ 735
B. Inactive Vested Participants		
1. Count	190	211
2. Average Age	57.6	58.1
3. Average Monthly Benefit	\$ 334	\$ 326
C. Retired Participants and Beneficiaries		
1. Count	345	338
2. Average Age	74.2	74.2
3. Average Monthly Benefit	\$ 364	\$ 353
D. Total Participants	632	642

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

- Active participants: Those non-retired participants with at least 600 hours in the Plan year preceding the valuation date.
- Inactive vested participants: Those participants who worked less than 600 hours in the Plan Year preceding the valuation date and who are entitled to receive a deferred vested pension. Vested Inactive participants age 75 or older are excluded from the valuation on the assumption that they are deceased or otherwise will not claim benefits under the Plan.
- 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 healthy 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	<u>1/1/2018</u>	<u>1/1/2017</u>
Valuation Interest Rate	6.75%	6.75%
Actuarial Cost Method	Unit Credit	Unit Credit
A. Present Value of Future Benefits		
1. Active Participants	\$ 5,995,659	\$ 6,361,455
2. Inactive Vested Participants	5,457,797	6,964,993
3. Retired Participants and Beneficiaries	<u>12,630,093</u>	<u>12,303,079</u>
4. Total	\$ 24,083,549	\$ 25,629,527
B. Normal Cost		
1. Cost of Benefit Accruals	\$ 190,874	\$ 201,660
2. Assumed Operating Expenses	<u>150,000</u>	<u>150,000</u>
3. Total	\$ 340,874	\$ 351,660
C. Actuarial Accrued Liability		
1. Active Participants	\$ 4,918,119	\$ 5,245,334
2. Inactive Vested Participants	5,457,797	6,964,993
3. Retired Participants and Beneficiaries	<u>12,630,093</u>	<u>12,303,079</u>
4. Total	\$ 23,006,009	\$ 24,513,406
D. Expected Benefit Payments for the Plan Year		
1. Active Participants	\$ 81,737	N/A
2. Inactive and Retired Participants	<u>1,937,208</u>	<u>N/A</u>
3. Total	\$ 2,018,945	\$ 2,339,265

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. The normal cost and assumed operating expenses shown above are payable monthly. All other 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			6.75%
Actuarial Cost Method			Unit Credit
	Present Value of Future Benefits	Actuarial Accrued Liability	Normal Cost
A. Active Participants			
1. Retirement Benefits	\$ 5,598,704	\$ 4,627,687	\$ 173,704
2. Termination Benefits	331,962	235,415	15,289
3. Disability Benefits	0	0	0
4. Death Benefits	64,993	55,017	1,881
5. Total	\$ 5,995,659	\$ 4,918,119	\$ 190,874
B. Inactive Vested Participants			
1. Retirement Benefits	\$ 5,402,134	\$ 5,402,134	
2. Death Benefits	55,663	55,663	
3. Total	\$ 5,457,797	\$ 5,457,797	
C. Retired Participants and Beneficiaries			
1. Healthy Retirees	\$ 10,828,373	\$ 10,828,373	
2. Disabled Retirees	394,361	394,361	
3. Beneficiaries	1,407,359	1,407,359	
4. Total	\$ 12,630,093	\$ 12,630,093	
D. Assumed Operating Expenses			\$ 150,000
E. Grand Total	\$ 24,083,549	\$ 23,006,009	\$ 340,874

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	<u>12/31/2017</u>	<u>12/31/2016</u>
A. Reconciliation of Market Value of Assets		
1. Market Value of Assets at Beginning of Plan Year	\$ 19,042,836	\$ 18,706,898
2. Contributions		
a. Employer Contributions	213,369	214,478
b. Withdrawal Liability Payments	87,696	348,892
c. Total	<u>301,065</u>	<u>563,370</u>
3. Benefit Payments	(1,577,109)	(1,407,213)
4. Operating Expenses	(251,738)	(197,516)
5. Investment Income		
a. Total Investment Income	2,469,503	1,443,812
b. Investment Related Expenses	<u>(70,901)</u>	<u>(66,515)</u>
c. Net Investment Income	2,398,602	1,377,297
6. Market Value of Assets at End of Plan Year	\$ 19,913,656	\$ 19,042,836
B. Net Investment Return on Market Value of Assets		
1. Assumed Return	6.75%	7.00%
2. Actual Return [Schedule MB, Line 6h]	13.12%	7.77%

Notes

- Item A.1: Market value of assets as of January 1, 2016 does not reflect subsequent revision to audit.

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 difference between the actual market return and the expected return 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.

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.

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 Plan Year beginning January 1, 2008 net investment loss is recognized over ten years, rather than five years (see **Exhibit 3.2**). As of January 1, 2018, the 2008 loss is fully recognized.

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.

3. Plan Assets

Exhibit 3.2 - Actuarial Value of Assets

Measurement Date	1/1/2018					
A. Net Investment Gain/(Loss)						
1. Assumed Net Investment Return					\$	1,233,829
2. Actual Net Investment Return (Exhibit 3.1 line A.6.c)						2,398,602
3. Net Investment Gain/(Loss)					\$	1,164,773
B. Development of Actuarial Value of Assets						
1. Market Value of Assets as of December 31, 2017					\$	19,913,656
2. Prior Year Deferred Gains/(Losses)						
Plan Year	Net Investment	Percent Recognized		Amount Recognized	Amt. to be Recognized	
Ending	Gain/(Loss)	to Date	Future Years	in Prior Plan Year	in Future Years	
12/31/2017	\$ 1,164,773	20%	80%	\$ 232,955	\$	931,818
12/31/2016	135,249	40%	60%	27,050		81,149
12/31/2015	(1,734,218)	60%	40%	(346,844)		(693,687)
12/31/2014	(24,408)	80%	20%	(4,882)		(4,882)
12/31/2013	2,041,622	100%	0%	408,324		0
12/31/2008	(5,923,801)	100%	0%	(592,380)		0
Total				\$ (275,777)	\$	314,398
3. Adjusted Value of Assets as of January 1, 2018 (1. - 2. Total)					\$	19,599,258
4. Actuarial Value of Assets Corridor						
a. 80% of Market Value of Assets					\$	15,930,925
b. 120% of Market Value of Assets					\$	23,896,387
5. Actuarial Value of Assets as of January 1, 2018						
a. Actuarial Value of Assets, after Adjustment for Corridor					\$	19,599,258
b. Actuarial Value as a Percentage of Market Value						98.4%
C. Prior Year Investment Return on Actuarial Value of Assets						
1. Assumed Return						6.75%
2. Actual Return [Schedule MB, Line 6g]						4.94%

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”).

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		
<i>1. Charges to Funding Standard Account</i>		
a. Prior Year Funding Deficiency, if any	\$ 0	\$ 0
b. Normal Cost	340,874	351,660
c. Amortization Charges	1,208,421	1,529,076
d. Interest on a., b., and c.	104,577	126,950
e. Total Charges	\$ 1,653,872	\$ 2,007,686
<i>2. Credits to Funding Standard Account</i>		
a. Prior Year Credit Balance, if any	\$ 3,579,059	\$ 4,878,442
b. Employer Contributions	TBD	316,459
c. Amortization Credits	178,201	48,693
d. Interest on a., b., and c.	TBD	343,151
e. Total Credits	TBD	\$ 5,586,745
<i>3. Credit Balance or Funding Deficiency (2.e. - 1.e.)</i>	TBD	\$ 3,579,059
B. Minimum Required Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. Before Reflecting Credit Balance	\$ 1,463,642	\$ 1,955,706
2. After Reflecting Credit Balance	0	0
C. Amortization Bases for Form 5500 Schedule MB		
<i>As of the First Day of the Plan Year</i>		
1. Outstanding Balance of Amortization Charges	\$ 8,680,106	\$ 9,660,323
2. Outstanding Balance of Amortization Credits	1,694,296	437,461
D. Maximum Deductible Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. 140% of Current Liability at end of year	\$ 50,718,567	\$ 49,328,766
2. Actuarial Value of Assets at end of year	18,674,999	18,953,341
3. Maximum Deductible Contribution (1. - 2.)	\$ 32,043,568	\$ 30,375,425
E. Other Items for Form 5500 Schedule MB		
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	\$ 7,821,235	\$ 11,422,968
2. "RPA '94" Override [Sch. MB, Line 9j(2)]	13,929,794	12,758,009
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.

Notes

- Funding Standard Account as of December 31, 2017 based on Schedule MB prepared by Plan's prior actuary.

4. Contributions

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	Outstanding at 1/1/2018 Balance	Annual Payment
Amendment	1/1/1980	40.00	\$ 26,586	2.00	\$ 3,552	\$ 1,833
Amendment	1/1/1981	40.00	17,101	3.00	3,333	1,184
Assumption	1/1/1991	30.00	631,941	3.00	141,509	50,282
Amendment	1/1/1993	30.00	520,589	5.00	172,213	39,082
Amendment	1/1/1997	30.00	392,316	9.00	206,173	29,329
Amendment	1/1/1998	30.00	1,953,079	10.00	1,105,491	145,745
Amendment	1/1/1999	30.00	1,084,327	11.00	654,680	80,770
Assumption	1/1/1999	30.00	329,904	11.00	199,188	24,575
Amendment	1/1/2000	30.00	2,175,954	12.00	1,391,594	161,946
Exper Loss	1/1/2001	30.00	37,030	13.00	24,918	2,753
Exper Loss	1/1/2002	30.00	174,564	14.00	122,931	12,971
Exper Loss	1/1/2004	30.00	24,812	16.00	18,870	1,840
Amendment	1/1/2005	15.00	760,920	2.00	150,889	77,908
Exper Loss	1/1/2006	15.00	5,215	3.00	1,504	534
Exper Loss	1/1/2007	15.00	160,578	4.00	59,657	16,406
Exper Loss	1/1/2009	15.00	1,586,532	6.00	829,469	161,759
Exper Loss	1/1/2012	15.00	176,237	9.00	125,952	17,918
Exper Loss	1/1/2013	15.00	399,848	10.00	308,064	40,615
Exper Loss	1/1/2015	15.00	386,761	12.00	336,994	39,218
Exper Loss	1/1/2016	15.00	846,628	13.00	776,244	85,777
Assumption	1/1/2016	15.00	156	13.00	143	16
Exper Loss	1/1/2017	15.00	470,503	14.00	451,416	47,631
Assumption	1/1/2017	15.00	1,662,776	14.00	1,595,322	168,329
Total Charges					\$ 8,680,106	\$ 1,208,421

See the comments following this Exhibit 4.2.

4. Contributions

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	Outstanding at 1/1/2018 Balance	Annual Payment
Combined	1/1/2011	15.00	\$ 48,951	8.00	\$ 32,063	\$ 4,982
Exper Gain	1/1/2014	15.00	207,991	11.00	171,092	21,108
Amendment	1/1/2016	15.00	54,626	13.00	50,085	5,534
Amendment	1/1/2017	15.00	168,609	14.00	161,769	17,069
Assumption	1/1/2018	15.00	1,141,481	15.00	1,141,481	115,557
Exper Gain	1/1/2018	15.00	137,806	15.00	137,806	13,951
Total Credits					\$ 1,694,296	\$ 178,201
Net Total					\$ 6,985,810	\$ 1,030,220

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

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	<u>1/1/2018</u>	<u>1/1/2017</u>
Valuation Interest Rate	6.75%	6.75%
Asset Value	Market Value	Market Value
Unfunded Liability Amortization Period	15 Years	15 Years
 A. Unfunded Actuarial Accrued Liability		
1. Actuarial Accrued Liability	\$ 23,006,009	\$ 24,513,406
2. Asset Value	<u>19,913,656</u>	<u>19,042,836</u>
3. Unfunded Liability	\$ 3,092,353	\$ 5,470,570
 B. Actuarial Cost		
1. Normal Cost		
a. Cost of Benefit Accruals	\$ 197,316	\$ 208,466
b. Assumed Operating Expenses	<u>155,063</u>	<u>155,063</u>
c. Total	\$ 352,379	\$ 363,529
2. Unfunded Liability Amortization Payment (15-year)	<u>323,616</u>	<u>572,499</u>
3. Total Actuarial Cost for Plan Year	\$ 675,995	\$ 936,028
 C. Expected Employer Contributions		
1. Expected Hours	200,027	193,118
2. Average Expected Contribution Rate per Hour	<u>\$ 1.07</u>	<u>\$ 1.03</u>
3. Expected Contributions	\$ 214,029	\$ 198,912
 D. Contribution Margin		
1. Contribution Margin for Plan Year (C.3. - B.3.)	\$ (461,966)	\$ (737,116)
2. Contribution Margin per Hour (D.1. / C.1.)	\$ (2.31)	\$ (3.82)

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

Notes

- Item C.1: Expected hours are based on hours worked in the prior year.
- Item C.3: Expected contributions do not include withdrawal liability payments.

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 that were used to determine the actuarial accrued liability as of the beginning of the plan year (i.e., January 1, 2018) were used to determine the actuarial present value of accumulated benefits as of the end of the plan year (i.e., 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	6.75%	6.75%
A. Participant Counts		
1. Vested Participants		
a. Retired Participants and Beneficiaries	345	338
b. Inactive Vested Participants	190	211
c. Active Vested Participants	68	73
d. Total Vested Participants	603	622
2. Non-Vested Participants	29	20
3. Total Participants	632	642
B. Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	\$ 12,630,093	\$ 12,303,079
b. Inactive Vested Participants	5,457,797	6,964,993
c. Active Vested Participants	4,871,262	5,209,358
d. Total Vested Benefits	\$ 22,959,152	\$ 24,477,430
2. Non-Vested Accumulated Benefits	46,857	35,976
3. Total Accumulated Benefits	\$ 23,006,009	\$ 24,513,406
C. Changes in Present Value of Accumulated Plan Benefits		
1. Present Value at End of Prior Plan Year	\$ 24,513,406	\$ 22,692,903
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	\$ 0	\$ (168,609)
b. Change(s) to Actuarial Assumptions	(1,141,481)	1,662,776
c. Benefits Accumulated and Actuarial (Gains)/Losses	(403,847)	176,553
d. Interest due to Decrease in the Discount Period	1,615,040	1,556,996
e. Benefits Paid	(1,577,109)	(1,407,213)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	\$ (1,507,397)	\$ 1,820,503
3. Present Value at End of Plan Year (Measurement Date)	\$ 23,006,009	\$ 24,513,406

Notes

- Item C.2.c: Actuarial gains and losses include change in plan liabilities due to change in actuary.

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.

The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (i.e., January 1, 2018) were used to determine the present value of vested benefits as of the end of the plan year (i.e., December 31, 2017). The operating expenses assumption described in Appendix C of Part 4044 of CFR Title 29 is applied to that portion of the liability calculated using the Appendix B interest assumptions. See **Appendix B** of this report for more information. 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. Unfunded vested benefits are allocated among participating employers according to the presumptive method, as described under Section 4211(b) of ERISA. The asset value is the market value of assets.

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	<u>12/31/2017</u>	<u>12/31/2016</u>
For Employer Withdrawals in the Plan Year Beginning	1/1/2018	1/1/2017
Interest Rate Assumption	6.75%	6.75%
A. Present Value of Vested Benefits		
1. Active Participants	\$ 4,811,507	\$ 5,209,357
2. Inactive Vested Participants	5,402,134	6,964,993
3. Retired Participants and Beneficiaries	12,630,093	12,303,079
4. Total	<u>\$ 22,843,734</u>	<u>\$ 24,477,429</u>
B. Unfunded Vested Benefits		
1. Present Value of Vested Benefits	\$ 22,843,734	\$ 24,477,429
2. Asset Value	19,913,656	19,042,836
3. Present Value of 10 Years of Future Administrative Expenses.	1,137,764	1,137,764
4. Unfunded Vested Benefits/(Surplus) (B.1. - B.2. + B.3.)	<u>\$ 4,067,842</u>	<u>\$ 6,572,357</u>
C. Reductions in Adjustable Benefits		
1. Total Balance of Affected Benefits (Prior to Amortization)	\$ 223,235	\$ 223,235
2. Unamortized Balance of Affected Benefits	211,813	221,061

7. 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 two 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	(351,790)	54,990	(296,800)	0.24%
2016	(491,735)	21,232	(470,503)	0.09%
2-Year Average	(421,763)	38,111	(383,652)	

* As a percent of Actuarial Accrued Liability

Notes

- Gain from 2017 does not include change in liabilities due to change in the plan's actuary.

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

7. 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 return on Plan earnings, net of investment expenses, used in this valuation is 6.75%. 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 7.2 - Historical Investment Experience

Plan Year Ended December 31	Net Investment Returns		
	Assumed Return	Actuarial Value	Market Value
2017	6.75%	4.94%	13.12%
2016	7.00%	4.54%	7.77%
2015	7.00%	3.10%	-1.80%
2014	7.00%	5.80%	6.90%
2013	7.00%	7.20%	18.70%
2012	7.00%	5.00%	10.90%
2011	7.00%	4.20%	-2.40%
2010	7.00%	6.90%	13.00%
2009	7.00%	7.00%	20.30%
2008	7.00%	-5.30%	-21.60%
5-Year Annualized Return		5.11%	8.72%
10-Year Annualized Return		4.28%	5.77%

7. Plan Experience

A ten-year summary of the Plan's cash flow is provided in the table below.

Exhibit 7.3 - Historical Plan Cash Flows

<u>Plan Year Ended December 31</u>	<u>Employer Contributions</u>	<u>Benefit Payments</u>	<u>Operating Expenses</u>	<u>Market Value of Assets at End of Year</u>	<u>Net Cash Flow as a Percent of Market Value*</u>
2017	301,065	1,577,109	251,738	19,913,656	-8.4%
2016	563,370	1,407,213	197,516	19,042,836	-5.7%
2015	355,316	1,394,503	198,539	18,706,898	-6.3%
2014	333,880	1,368,151	127,042	20,301,266	-5.9%
2013	341,770	1,446,848	146,922	20,118,382	-7.2%
2012	363,583	1,287,414	160,275	18,104,282	-6.5%
2011	345,749	1,262,991	163,625	17,352,106	-5.9%
2010	360,906	1,350,605	167,610	18,875,736	-6.7%
2009	347,189	1,228,836	143,350	17,789,187	-6.7%
2008	332,952	1,204,183	151,155	15,721,735	-4.9%
5-Year Average	379,080	1,438,765	184,351		-6.7%
10-Year Average	364,578	1,352,785	170,777		-6.4%

* Based on the average Market Value of Assets for the Plan Year

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 Vesting Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	1	1	-	-	-	-	-	-	-	2
25 - 29	2	5	-	-	-	-	-	-	-	-	7
30 - 34	4	4	4	-	-	-	-	-	-	-	12
35 - 39	1	1	1	3	1	-	-	-	-	-	7
40 - 44	-	3	3	-	-	-	-	-	-	-	6
45 - 49	1	2	-	2	2	1	-	-	-	-	8
50 - 54	-	3	1	-	5	1	2	3	-	-	15
55 - 59	1	1	5	-	5	3	2	6	-	-	23
60 - 64	-	-	7	1	3	2	1	-	1	-	15
65 - 69	-	-	1	-	-	-	-	-	-	1	2
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	9	20	23	6	16	7	5	9	1	1	97

Males	90	Average Age	48.8
Females	7	Average Vesting Service	36.1
Unknown	0		
Total	97	Number Fully Vested	68
		Number Partially Vested	0

Notes

- As of January 1, 2018, there were no active participants with unknown dates of birth in the data.
- As of January 1, 2018, there were no active participants with unknown gender.

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	3	\$ 18,919	\$ 526
40-44	8	36,929	385
45-49	18	88,258	409
50-54	27	129,665	400
55-59	33	161,217	407
60-64	79	258,017	272
65 and Over	22	69,015	261
Total	190	\$ 762,020	\$ 334

Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	2	\$ 1,435	\$ 60
55-59	7	27,882	332
60-64	31	109,123	293
65-69	74	361,909	408
70-74	84	412,127	409
75-79	64	261,833	341
80-84	46	212,657	385
85 and Over	37	118,703	267
Total	345	\$ 1,505,669	\$ 364

Notes

- As of January 1, 2018, there were no inactive vested participants with unknown dates of birth in the data.
- As of January 1, 2018, there were no inactive vested participants with unknown gender in the data. These participants were assumed to be male.

Appendix A: Additional Demographic Exhibits

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	93	211	262	12	64	642
B. Status Changes During Plan Year						
1. Nonvested Terminations	(2)					(2)
2. Vested Terminations	(5)	5				0
3. Retirement	(3)	(15)	18			0
4. Disabled						0
5. Deceased		(4)	(14)		(3)	(21)
6. Certain Period Ended						0
7. Lump Sum						0
8. Rehires						0
9. New Entrants	16					16
10. New Beneficiaries					5	5
11. Adjustments	(2)	(7)		1		(8)
Net Increase (Decrease)	4	(21)	4	1	2	(10)
C. Count as of January 1, 2018	97	190	266	13	66	632

Notes

- Item B.11.: Data adjustments include removing 2 working retirees from the active count who are included with retirees, 7 inactive vested participants over age 75 who are assumed to be deceased and 1 disabled retiree not previously reported.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Plan Name	Teamsters Local Union No. 73 Pension Plan
Plan Sponsor	Trustees of the Teamsters Local Union No. 73 Pension Plan
EIN / PN	51-0149915/001
Interest Rates	<p>6.75% per annum, compounded annually, net of investment expense for determining costs and liabilities</p> <p>This interest rate assumptions, used for purposes of the ERISA funding valuation and ASC 960 accounting disclosure, is a reasonable estimate of the net investment return for the Plan assets over the long term. This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan (as set by the plan sponsor) and considers the results of the 2018 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.</p> <p>The highest rate within the IRS allowable range for determining Current Liability, which is 2.98% per annum as of January 1, 2018.</p>
Operating Expenses	<p>Expenses are assumed to be \$150,000 assumed payable at the beginning of the year. Investment related fees are not included in assumed operating expenses.</p> <p>Expected expenses are based on actual prior and anticipated future experience. The assumption reflects anticipated changes in professional fees from the prior year.</p>
Hours Worked	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work 1,800 hours.
Active Participant	For valuation purposes, an active participant is a participant who has worked at least 600 hours in the prior plan year.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Mortality

Non-Disabled Participants and Beneficiaries:

The RP-2017 Non-Disabled Mortality Tables with Blue Collar Adjustment with no future mortality improvement beyond any in the published tables.

Disabled Participants:

The RP-2017 Disabled Annuitants Mortality Table.

The mortality assumptions were chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Retirement Age

Active participants:

Retirement Rates

Age	Males
55 to 59	8%
60 to 64	12%
65+	100%

Inactive vested participants: Assumed to retire at Normal Retirement Age.

The retirement rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgement. As part of the analysis, a comparison was made between the actual and assumed number of retirements over the past several years.

The weighted average retirement age for active participants is age 63. This average is based on the active population in the January 1, 2018 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Disability

None Assumed.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Rate
25	11.62%
30	11.20%
35	10.55%
40	9.40%
45	7.54%
50	5.73%
55	3.53%
60	4.66%
65+	0.00%

The withdrawal rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgement. As part of the analysis, a comparison was made between the actual and assumed number of retirements over the past several years.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Form of Payment

Non-Married Participants: Assumed to elect a Single Life Annuity

Married Participants: Assumed to elect a Qualified Joint and 50% Survivor Annuity.

Marriage

80% of non-retired participants are assumed to be married.

Spouse Ages

Male spouses are assumed to be 3 years older than their female counterparts.

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.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Asset Valuation Method The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) 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. 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.

Participant Data Participant census data as of January 1, 2018 was provided by the Fund Office.

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 provided by the Fund's auditor.

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 Valued using an interest rate of 6.75% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the market value of assets.

Changes in Assumptions Since the prior valuation, the following assumptions have been changed:

Funding:

- The mortality table was changed from the RP-2016 Blue Collar Mortality Table with Projection Scale MP-2016 to the RP-2017 Blue Collar Mortality Table without projection.
 - Terminated Vested participations are now assumed to retire at Normal Retirement Age as opposed to age 60.
 - Terminated Vested participants age 75 or older are assumed to be deceased.
-

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

***Justification for
Changes in Assumptions
and Methods*** The changes in the actuarial assumptions described above were made to better reflect anticipated Plan experience.

Appendix C: Summary of Plan Provisions

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 Union No. 73 Pension Plan																						
Plan Sponsor	Trustees of the Teamsters Local Union No. 73 Pension Plan																						
EIN / PN	51-0149915/001																						
Effective Date and Most Recent Amendment	The original effective date of the Plan is March 12, 1969. The most recent amendment to the Plan is effective January 1, 2017.																						
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	An employee is eligible to become a participant on the date upon completion of one year of employment and accumulation of one thousand hours of service.																						
Credited Service	Future credited service will be granted according to the illustration below: <table border="1" data-bbox="651 1241 1365 1677"> <thead> <tr> <th>Hours in Covered Service During Plan Year</th> <th>Future Credited Service</th> </tr> </thead> <tbody> <tr> <td>1,800 or more</td> <td>1</td> </tr> <tr> <td>1,650 – 1,799</td> <td>11/12</td> </tr> <tr> <td>1,500 – 1,649</td> <td>10/12</td> </tr> <tr> <td>1,350 – 1,499</td> <td>9/12</td> </tr> <tr> <td>1,200 – 1,349</td> <td>8/12</td> </tr> <tr> <td>1,050 – 1,199</td> <td>7/12</td> </tr> <tr> <td>900 – 1,049</td> <td>6/12</td> </tr> <tr> <td>750 – 899</td> <td>5/12</td> </tr> <tr> <td>600 – 749</td> <td>4/12</td> </tr> <tr> <td>Less than 600</td> <td>0</td> </tr> </tbody> </table>	Hours in Covered Service During Plan Year	Future Credited Service	1,800 or more	1	1,650 – 1,799	11/12	1,500 – 1,649	10/12	1,350 – 1,499	9/12	1,200 – 1,349	8/12	1,050 – 1,199	7/12	900 – 1,049	6/12	750 – 899	5/12	600 – 749	4/12	Less than 600	0
Hours in Covered Service During Plan Year	Future Credited Service																						
1,800 or more	1																						
1,650 – 1,799	11/12																						
1,500 – 1,649	10/12																						
1,350 – 1,499	9/12																						
1,200 – 1,349	8/12																						
1,050 – 1,199	7/12																						
900 – 1,049	6/12																						
750 – 899	5/12																						
600 – 749	4/12																						
Less than 600	0																						
Vesting Service	One year of vesting service is credited for 1,000 or more hours worked in a plan year.																						

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Normal Retirement Age For participants who have not worked an hour of service after December 31, 1997, Normal Retirement Age is the later of:

- a) Age 65
- b) The completion of 5 years of credited service

For participants who have worked an hour of service after December 31, 1997, Normal Retirement Age is the later of:

- a) For benefits earned before January 1, 2017
 - (i) Age 62
 - (ii) The completion of 5 years of vesting service
 - b) For benefits earned after January 1, 2017
 - (i) Age 65
 - (ii) The completion of 5 years of vesting service
-

Break-In-Service

One-Year Break: Fewer than 500 hours during the plan year.

Permanent Break: 5 consecutive one-year breaks for non-vested participants.

Normal Pension-Eligibility

A participant becomes eligible for the Normal Retirement benefit on the first day of the month coincident with or following the date the participant attains Normal Retirement Age.

Normal Pension – Amount of Benefit

A monthly benefit in the Normal Form of Annuity equal to the Normal Retirement Benefit at Normal Retirement Date.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Normal Retirement Benefit –

For accruals after January 1, 2000 and before January 1, 2017, the monthly Normal Retirement Benefit will be paid in accordance with the table below:

Employer	Monthly Benefit Payable with 25 years of Credited Service	Additional Monthly Benefit Per Additional Year of Credited service 26-35 years
Supply One, Inc. (For Credited Service after 12/31/2006)	\$1,500.00	\$80.00
Supply One, Inc. (For Credited Service prior to 12/31/2006)	\$1067.00	\$56.00
Ferrotherm Corp.	\$1,343.00	\$71.00
Eveready Products Corp.	\$1,343.00	\$71.00
Local 73 Pension Fund	\$1,500.00	\$80.00

Participants will receive a pro-rated benefit if credited service is less than 25 years at retirement.

For accruals after January 1, 2017 the monthly Normal Retirement Benefit will be \$45 per year of Credited Service, with a maximum of 35 years of service.

Early Retirement Pension – Eligibility Age 55 and 5 years of Vesting Service.

Early Retirement Pension – Amount of Benefit The calculated Regular Pension reduced by 0.6% for each month by which the early retirement date precedes the participant's normal retirement date.

Disability Pension – Amount of Benefit Effective January 1, 2017, no disability benefit is available.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Vested Benefit

A Participant's benefits become 100% vested upon earning 5 years of Vesting Service.

The benefit payable for a vested pension is equal to the benefit payable for a Normal or Early Retirement Pension with the same number of years of Credited Service.

Late Retirement

The Plan provides the Participant with notice and the right to elect to suspend benefit payments after Normal Retirement Age, and does not actuarially increase the benefits payable to participants who retire after they reach Normal Retirement Age.

Pre-Retirement Death Benefits

Spouse's Benefit

If a deceased married 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 Retirement Pension. The monthly amount is the survivor's portion of the Early Retirement Pension earned through the date of death based on a 50% Joint and Survivor Annuity.

Forms of Payment

Normal Form

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. If the 50% Joint and Survivor Annuity is rejected or if the Participant is not married, benefits are payable as a Life Annuity.

Optional Forms

- (a) 75% Joint and Survivor Annuity
 - (b) 100% Joint and Survivor Annuity
 - (c) 10 Year Certain and Life Annuity
 - (d) 5 Year Certain and Life Annuity
-

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Actuarial Equivalence Benefits are converted from the amount payable as a single life annuity based on 7% interest and the 1984 unisex pension mortality table with a 4 year set back.

Contribution Rates \$1.03 per hour for Ferrotherm Corp.
\$221.87 per month for Supply One
\$1.95 per hour for Teamsters Local Union No. 73

Changes in Plan Provisions None since the prior valuation

Appendix D: Additional Information for 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	345	338
2. Inactive Vested Participants	190	211
3. Active Participants		
a. Non-Vested Benefits	29	20
b. Vested Benefits	68	73
c. Total Active	97	93
4. Total	632	642
B. Current Liability Normal Cost		
1. Cost of Benefit Accruals	\$ 399,334	\$ 378,874
2. Assumed Operating Expenses	150,000	150,000
3. Total	\$ 549,334	\$ 528,874
C. Current Liability		
1. Retired Participants and Beneficiaries	\$ 17,913,878	\$ 16,004,498
2. Inactive Vested Participants	9,641,316	10,781,127
3. Active Participants		
a. Non-Vested Benefits	\$ 213,306	\$ 44,841
b. Vested Benefits	9,005,220	9,287,025
c. Total Active	\$ 9,218,526	\$ 9,331,866
4. Total	\$ 36,773,720	\$ 36,117,491
D. Current Liability Expected Benefit Payments	\$ 2,023,119	\$ 2,487,481
E. Additional Information for Form 5500 Schedule MB		
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	\$ 549,334	\$ 378,874
2. Expected Release [Sch. MB Line 1d(2)(c)]	2,207,733	2,304,387
3. Expected Disbursements [Sch. MB Line 1d(3)]	2,105,114	2,487,481

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 D: Additional Information for Schedule MB

Exhibit D.2 - Projection of Expected Benefit Payments

[Form 5500 Sch. MB, Line 8b(1)]

<u>Plan Year Beginning January 1</u>	<u>Expected Annual Benefit Payments</u>
2018	2,018,945
2019	1,793,661
2020	1,846,312
2021	1,878,888
2022	1,873,399
2023	1,891,132
2024	1,894,456
2025	1,914,157
2026	1,913,480
2027	1,892,241

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.

Appendix E: 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. 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 7.0%.

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. Employer 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 Union No. 73 Pension Plan

**Actuarial Certification for the Plan Year
Beginning January 1, 2018**

March 30, 2018



Purpose and Actuarial Statement

This report provides the status certification of the Teamsters Union Local No. 73 Pension Plan (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, the Plan administrator, the Plan’s prior actuary, 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 Teamsters Union Local No. 73 Pension Plan and Horizon Actuarial Services, LLC that affects our objectivity.



Tom Cliffl, FSA, EA, MAAA
Consulting Actuary



Paul Dunlap, FSA, EA, MAAA
Consulting Actuary

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Actuarial Certification of Plan Status

Certification e-mailed to Internal Revenue Service

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 shown above, the Plan is in critical and declining status for the 2018 Plan Year.

Furthermore, the Plan is making scheduled progress toward its Rehabilitation Plan. This determination is made based on each employer having adopted a schedule under the Rehabilitation Plan that forestalls the Plan's insolvency.

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 under section 432(b)(3)(D)(iii) not later than 30 days after the date of certification.

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: <https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/public-disclosure/critical-status-notices>.

Because the Plan is in critical and declining status for the 2018 Plan Year, the Board of Trustees is required to provide notification of critical and declining status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification (no later than April 30, 2018).

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, and making scheduled progress to the funding improvement or rehabilitation plan.

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 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 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 become 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 become insolvent in the current or next 4 plan years.

If a plan was in critical status in the prior year, it remains in critical status if either of the following criteria are met.

- Section 432(e)(4)(B)(i)(II): the plan is projected to have an accumulated funding deficiency in the current or next 9 plan years; or
- Section 432(e)(4)(B)(i)(III): the plan is projected to become insolvent in the current or next 29 plan years.

The Plan is in critical status (before application of critical and declining tests) for the 2018 Plan Year because it was in critical and declining status in the prior year and has a projected funding deficiency in the current or next 9 plan years.

2. Certification Explanation

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 become 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 projected to become insolvent in the current or next 19 plan years, and its ratio of inactive to active participants exceeds 2 to 1.

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 was originally certified in critical status for the plan year beginning January 1, 2015, and the Board of Trustees adopted a Rehabilitation Plan on November 4, 2015, as required under section 432(e). The Plan’s rehabilitation period, as defined under section 432(e)(4), began on January 1, 2017.

Each of the Plan’s employers has adopted and is in compliance with the schedule provided under the Rehabilitation Plan, and the adopted schedules forestall the Plan’s projected insolvency. Based on this, which is the same criteria used by the Plan’s prior actuary to determine scheduled progress, the Plan is making scheduled progress under its 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, as performed by the Plan's prior actuary. 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. Also shown are the calculations required under the special rule under MPRA, as defined in section 432(b)(5). See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 1 – Endangered Status Tests

<i>Section 432(b)(1): Endangered Status</i>	Plan Year Beginning January 1, 2018
Section 432(b)(1)(A) measures:	
Valuation interest rate	6.75%
Actuarial value of assets	\$ 19,592,460
Actuarial accrued liability under unit credit cost method	\$ 24,752,997
Funded percentage [threshold = 80.0%]	79.1%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	12/31/2020

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): Critical Status

Plan Year Beginning January 1, 2018

Section 432(b)(2)(A) measures:

Funded percentage [threshold = 65.0%]	79.1%
First projected date of insolvency within current or next six plan years	None

Section 432(b)(2)(B) measures:

Funded percentage [threshold = 65.0%]	79.1%
First projected funding deficiency within current or next three plan years	12/31/2020
<i>Disregarding extensions of amortization periods under section 431(d), if applicable</i>	

Section 432(b)(2)(C) measures:

Normal cost (unit credit cost method, with interest to end of plan year)	\$	380,201
Interest on unfunded actuarial accrued liability to end of plan year		348,336
Expected contributions during plan year (with interest to end of plan year)		301,062
Present value of non-forfeitable benefits for active participants		19,484,992
Present value of non-forfeitable benefits for inactive participants		5,268,005
First projected funding deficiency within current or next four plan years		12/31/2020
<i>Disregarding extensions of amortization periods under section 431(d), if applicable</i>		

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 Prior Plan Year	Yes
First projected funding deficiency within current or next nine plan years	12/31/2020
<i>Reflecting extensions of amortization periods under section 431(d), if applicable</i>	

3. Certification Calculations

Exhibit 3 shows the projected funding percentage and projected funding standard account (in other words, projected credit balances and funding deficiencies) until the projected funding deficiency. Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funded Percentage and Funding Standard Account

	<u>Plan Year</u> <u>Ending</u>	<u>Funding Standard Account Charges</u>		<u>Funding Standard Credits</u>		<u>Credit Balance or</u> <u>(Funding Deficiency)</u>
		<u>Normal Cost</u>	<u>Other Charges</u>	<u>Contributions</u>	<u>Other Credits</u>	
PY	12/31/2017	351,660	1,656,026	301,065	391,435	3,563,256
CY	12/31/2018	356,160	1,363,601	301,062	302,661	2,447,219
1	12/31/2019	360,795	1,371,300	213,366	224,368	1,152,857
2	12/31/2020	365,569	1,292,700	213,366	136,999	(155,047)

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.

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	549
Number of active participants	93
Ratio of inactive participants to active participants	5.9
Funded percentage (threshold = 80.0%)	79.1%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	Projected 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	12/31/2017	\$ 301,065	\$ (1,577,109)	\$ (251,738)	\$ 2,398,602	\$ 19,913,656
CY	12/31/2018	301,062	(1,616,537)	(154,500)	1,289,346	19,733,027
1	12/31/2019	213,366	(1,656,950)	(159,135)	1,272,517	19,402,825
2	12/31/2020	213,366	(1,698,374)	(163,909)	1,248,508	19,002,416
3	12/31/2021	213,366	(1,740,833)	(168,826)	1,219,715	18,525,838
4	12/31/2022	213,366	(1,784,354)	(173,891)	1,185,736	17,966,695
5	12/31/2023	213,366	(1,828,963)	(179,108)	1,146,136	17,318,126
6	12/31/2024	213,366	(1,874,687)	(184,481)	1,100,451	16,572,775
7	12/31/2025	213,366	(1,921,554)	(190,016)	1,048,185	15,722,756
8	12/31/2026	213,366	(1,969,593)	(195,716)	988,803	14,759,616
9	12/31/2027	213,366	(1,969,593)	(201,587)	923,394	13,725,196
10	12/31/2028	213,366	(1,969,593)	(207,635)	853,163	12,614,497
11	12/31/2029	213,366	(1,969,593)	(213,864)	777,770	11,422,176
12	12/31/2030	213,366	(1,969,593)	(220,280)	696,855	10,142,524
13	12/31/2031	213,366	(1,969,593)	(226,888)	610,033	8,769,442
14	12/31/2032	213,366	(1,969,593)	(233,695)	516,890	7,296,410
15	12/31/2033	213,366	(1,969,593)	(240,706)	416,987	5,716,464
16	12/31/2034	213,366	(1,969,593)	(247,927)	309,853	4,022,163
17	12/31/2035	213,366	(1,969,593)	(255,365)	194,986	2,205,557
18	12/31/2036	213,366	(1,969,593)	(263,026)	71,848	258,152
19	12/31/2037	213,366	(1,969,593)	(270,917)	(60,134)	INSOLVENT

"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 for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. 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.

For this certification for the 2018 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2017, as performed by the Plan's prior actuary. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 6.75%, are unchanged from those used in this certification. Please refer to the actuarial valuation report for a summary of applicable assumptions, methods, and plan provisions.

The actuarial projection of Plan assets used in this certification is based on draft financial statements as of December 31, 2017, provided by the Plan administrator. Future net investment returns are assumed to be 6.75% per year, the assumed rate of return on Plan assets.

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for the current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered hours are assumed to be 207,000 in all future plan years, which is approximately the same as the 2017 level. In general, 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. A withdrawn employer is also assumed to make payments based on its payment schedule, which ends in 2018.

Projections of Plan liabilities were performed using a roll forward technique. In other words, each year, the liability of the Plan was assumed to increase due to a decrease in the period of discounting, in addition to the Plan's normal cost, which captures the value of accumulating benefits. Liabilities are assumed to decrease each year by the value of expected benefit payments made to participants in pay status. The annual benefit payments were projected assuming that total benefit payments would increase by 2.5% per year for 10 years, and then remain level.

Actuarial Certification of Plan Status

Plan Name: Teamsters Union Local No. 73 Pension Plan
EIN / PN: 51-0149915 / 001
Plan Sponsor: Trustees of the Teamsters Local Union No. 73 Pension Plan
6511 Eastland Road, Ste. 140 | Brook Park, OH 44142 | (440) 243-0663
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.

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 draft financial statements for the Plan Year ended December 31, 2017 provided by the Plan's administrator and the assumption that future net investment returns will be 6.75% per year, beginning January 1, 2018.

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. To the best of my knowledge, this certification complies with the applicable Actuarial Standards of Practice.

Certified by:



Paul B. Dunlap, FSA, EA, MAAA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Ste. 700
Silver Spring, MD 20910

Phone Number: (240) 247-4600
Enrollment Number: 17-07966
Date: March 30, 2018

Teamsters Local Union No. 73 Pension Plan

**Actuarial Valuation as of
January 1, 2019**

September 17, 2019



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 Union No. 73 Pension Plan (the "Plan") as of January 1, 2019. This valuation is based on the Plan that was established on March 12, 1969, 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. 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.



Tom Cliffl, FSA, EA, MAAA
Consulting Actuary



Paul Dunlap, FSA, EA, MAAA
Consulting Actuary

1. Introduction

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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		
<i>As of the First Day of the Plan Year</i>		
1. Market Value of Assets	\$ 17,849,420	\$ 19,913,656
Prior Year Net Investment Return	-3.6%	13.1%
2. Actuarial Value of Assets	\$ 19,030,815	\$ 19,599,258
Prior Year Net Investment Return	4.3%	4.9%
B. Funded Percentages		
<i>As of the First Day of the Plan Year</i>		
1. Unit Credit Actuarial Accrued Liability	\$ 22,805,564	\$ 23,006,009
2. Market Value Funded Percentage (A.1. / B.1.)	78.2%	86.5%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	83.4%	85.1%
C. PPA Certification Status		
<i>For the Plan Year</i>	Critical and Declining	Critical and Declining
D. Statutory Contributions		
<i>As of the Last Day of the Plan Year</i>		
1. Prior Year Credit Balance (Funding Deficiency)	\$ 2,673,215	\$ 3,579,059
2. ERISA Minimum Required Contribution	0	0
3. IRS Maximum Tax-Deductible Contribution	31,272,099	32,043,568
E. Contribution Margin		
<i>For the Plan Year</i>		
1. Expected Employer Contributions	\$ 218,192	\$ 214,029
2. Actuarial Cost	900,375	675,995
3. Contribution Margin (E.1 - E.2.)	\$ (682,183)	\$ (461,966)

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.

1. Introduction

Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning	
	1/1/2019	1/1/2018
F. Participant Counts		
<i>As of the First Day of the Plan Year</i>		
1. Active Participants	98	97
2. Inactive Vested Participants	176	190
3. Retired Participants and Beneficiaries	342	345
4. Total	616	632
G. Actuarial Liabilities		
<i>As of the First Day of the Plan Year</i>		
Valuation Interest Rate	6.75%	6.75%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	\$ 23,875,019	\$ 24,083,549
2. Normal Cost	369,249	340,874
3. Actuarial Accrued Liability	22,805,564	23,006,009
H. Unfunded Actuarial Liability		
<i>As of the First Day of the Plan Year</i>		
1. Market Value Unfunded Liability (G.3. - A.1.)	\$ 4,956,144	\$ 3,092,353
2. Actuarial Value Unfunded Liability (G.3. - A.2.)	3,774,749	3,406,751
I. Prior Plan Year Experience		
<i>During Plan Year Ending</i>		
	12/31/2018	12/31/2017
1. Contributions Received	\$ 305,888	\$ 301,065
2. Benefits Paid	(1,510,839)	(1,577,109)
3. Operating Expenses Paid	(172,571)	(251,738)
4. Net Cash Flow (I.2. + I.3. + I.4.)	\$ (1,377,522)	\$ (1,527,782)
5. Net Cash Flow as a Percentage of Assets	-7.17%	-8.36%
J. Unfunded Vested Benefits for Withdrawal Liability		
<i>Measurement Date</i>		
	12/31/2018	12/31/2017
<i>For Employer Withdrawals in the Plan Year Beginning</i>		
	1/1/2019	1/1/2018
1. Present Value of Vested Benefits	\$ 23,778,192	\$ 22,843,734
2. Asset Value	17,849,420	19,913,656
3. Unfunded Vested Benefits (J.1. - J.2.)	\$ 5,928,772	\$ 4,067,842
4. Unamortized Balance of Affected Benefits	201,986	211,813

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.5. 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. Item J.1 includes the present value of 10 years of expected operating expenses.

1. Introduction

Exhibit 1.2 – Commentary

Valuation Highlights

- In 2018, the Plan's investment loss was \$1,984,394, or 3.6% of Plan assets, on a market value basis. The return on the actuarial value of assets, which reflects the "smoothing" of prior years' gains and losses, was 4.3%.
- As of the January 1, 2019 valuation date, the Plan's accrued benefit funded percentage based on market value of assets is 78.2% and 83.4% based on the actuarial value of assets, as compared to 86.5% and 85.1% respectively as of January 1, 2018. The decrease in the Plan's funded percentage is primarily attributable to the worse than assumed investment return during 2018, and to contributions being less than the Plan's normal cost (the value of the year's benefit accruals, plus operating expenses). These causes were partially offset by a significant liability gain.
- The Plan's credit balance decreased from \$3.6 million as of December 31, 2017 to \$2.7 million as of December 31, 2018. This decrease is largely due to the contributions during 2018 being less than the cost of the Plan. Contributions totaled \$305,888 in 2018, including \$87,696 of withdrawal liability payments. This compared to a Minimum Required Contribution (not reflecting the credit balance) of \$1,463,642, which consisted of a normal cost of \$340,874, net amortization of unfunded liability of \$1,038,140, and interest of \$93,083.
- The Plan's contribution deficit (projected contributions for 2019 vs. plan cost, based on a 15-year amortization of unfunded liability), was \$682,183, or approximately \$3.35 per hour. As noted above, contributions are less than the Plan's normal cost. Based on this disparity between contributions and costs, Plan funding is projected to decline over time, unless benefit accruals are reduced or contributions increased in order to bring contributions in line with cost.
- The actuarial gain from sources other than investments was \$377,009, or 1.65% of the expected actuarial accrued liability. This gain was primarily attributable to more retiree deaths than expected.
- Benefit payments in 2018 were \$1,510,839, which was significantly less than the \$2,018,945 projected in the January 1, 2018 valuation. As shown in Exhibit A.2, there are many inactive vested participants over Normal Retirement Age, who are assumed to retire immediately and have not yet retired. Such participants are also assumed to receive a one-time lump sum for retroactive payments to Normal Retirement Age.

Pension Protection Act of 2006

The Plan was certified in critical and declining status for 2019, indicating that it is projected to become insolvent within 20 years. On November 4, 2015, the Trustees adopted a Rehabilitation Plan, as required under the Pension Protection Act of 2006 (PPA), to improve the Plan's long term funding health.

As of this January 1, 2019, the plan is making scheduled progress towards its Rehabilitation Plan. Each employer has adopted a schedule under the Rehabilitation Plan that forestalls the Plan's insolvency.

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.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Purpose of the Valuation

This report presents the results of the actuarial valuation of the Teamsters Local Union No. 73 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 of Codification (“ASC”) 960 financial reporting.

Participant Data

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

Plan Assets

The Plan’s auditor supplied us with the audited financial statements 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**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

1. Introduction

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:

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 previous actuarial 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 \$90,371 for the plan year ended December 31, 2018. The components of this loss are a loss of \$467,380 on Plan assets, partially offset by a gain of \$377,009 from sources related to benefit liabilities.

There was a loss on the market value of assets for the plan year (-3.57% net return versus the 6.75% assumption), however only a portion of that loss is recognized in the actuarial value of assets under the Plan's asset valuation method.

The gain on liabilities (which represented about 1.65% of expected liabilities) is primarily attributable to more retiree deaths than expected. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Actuarial gains and losses for the last two years are shown in **Exhibit 8.1**.

1. Introduction

Exhibit 1.3 - Participant Demographic Summary

Measurement Date	1/1/2019	1/1/2018
A. Active Participants		
1. Count	98	97
2. Average Age	49.8	48.8
3. Average Entry Age	37.0	36.1
4. Average Vesting Service	12.8	12.7
5. Average Monthly Accrued Benefit	\$ 666	\$ 661
B. Inactive Vested Participants		
1. Count	176	190
2. Average Age	57.7	57.6
3. Average Monthly Benefit	\$ 337	\$ 334
C. Retired Participants and Beneficiaries		
1. Count	342	345
2. Average Age	74.5	74.2
3. Average Monthly Benefit	\$ 360	\$ 364
D. Total Participants	616	632

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

- Active participants: Those non-retired participants with at least 600 hours in the Plan year preceding the valuation date.
- Inactive vested participants: Those participants who worked less than 600 hours in the Plan Year preceding the valuation date and who are entitled to receive a deferred vested pension. Vested Inactive participants age 75 or older are excluded from the valuation on the assumption that they are deceased or otherwise will not claim benefits under the Plan.
- 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	6.75%	6.75%
Actuarial Cost Method	Unit Credit	Unit Credit
A. Present Value of Future Benefits		
1. Active Participants	\$ 6,255,665	\$ 5,995,659
2. Inactive Vested Participants	5,221,515	5,457,797
3. Retired Participants and Beneficiaries	12,397,839	12,630,093
4. Total	\$ 23,875,019	\$ 24,083,549
B. Normal Cost		
1. Cost of Benefit Accruals	\$ 199,249	\$ 190,874
2. Assumed Operating Expenses	170,000	150,000
3. Total	\$ 369,249	\$ 340,874
C. Actuarial Accrued Liability		
1. Active Participants	\$ 5,186,210	\$ 4,918,119
2. Inactive Vested Participants	5,221,515	5,457,797
3. Retired Participants and Beneficiaries	12,397,839	12,630,093
4. Total	\$ 22,805,564	\$ 23,006,009
D. Expected Benefit Payments for the Plan Year		
1. Active Participants	\$ 83,027	\$ 81,737
2. In Payment Participants (Annual Benefits)	1,452,865	1,485,155
3. Inactive Vested Participants (Annual Benefits)	190,120	184,137
4. Inactive Vested Participants (Retroactive Lump Sums)	261,301	267,916
5. Total	\$ 1,987,313	\$ 2,018,945

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. The normal cost and assumed operating expenses shown above are payable monthly. All other 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	<u>1/1/2019</u>		
Valuation Interest Rate			6.75%
Actuarial Cost Method			Unit Credit
	<u>Present Value of Future Benefits</u>	<u>Actuarial Accrued Liability</u>	<u>Normal Cost</u>
A. Active Participants			
1. Retirement Benefits	\$ 5,895,659	\$ 4,930,805	\$ 182,299
2. Termination Benefits	292,854	197,950	15,051
3. Disability Benefits	0	0	0
4. Death Benefits	67,152	57,455	1,899
5. Total	<u>\$ 6,255,665</u>	<u>\$ 5,186,210</u>	<u>\$ 199,249</u>
B. Inactive Vested Participants			
1. Retirement Benefits	\$ 5,169,809	\$ 5,169,809	
2. Death Benefits	51,706	51,706	
3. Total	<u>\$ 5,221,515</u>	<u>\$ 5,221,515</u>	
C. Retired Participants and Beneficiaries			
1. Healthy Retirees	\$ 10,488,642	\$ 10,488,642	
2. Disabled Retirees	381,998	381,998	
3. Beneficiaries	1,527,199	1,527,199	
4. Total	<u>\$ 12,397,839</u>	<u>\$ 12,397,839</u>	
D. Assumed Operating Expenses			\$ 170,000
E. Grand Total	<u>\$ 23,875,019</u>	<u>\$ 22,805,564</u>	<u>\$ 369,249</u>

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	12/31/2018	12/31/2017
A. Reconciliation of Market Value of Assets		
1. Market Value of Assets at Beginning of Plan Year	\$ 19,913,656	\$ 19,042,836
2. Contributions		
a. Employer Contributions	218,192	213,369
b. Withdrawal Liability Payments	87,696	87,696
c. Total	<u>305,888</u>	<u>301,065</u>
3. Benefit Payments	(1,510,839)	(1,577,109)
4. Operating Expenses	(172,571)	(251,738)
5. Investment Income		
a. Total Investment Income	(624,488)	2,469,503
b. Investment Related Expenses	<u>(62,226)</u>	<u>(70,901)</u>
c. Net Investment Income	(686,714)	2,398,602
6. Market Value of Assets at End of Plan Year	\$ 17,849,420	\$ 19,913,656
B. Net Investment Return on Market Value of Assets		
1. Assumed Return	6.75%	6.75%
2. Actual Return [Schedule MB, Line 6h]	-3.57%	13.12%

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 difference between the actual market return and the expected return 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.

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.

3. Plan Assets

Exhibit 3.2 - Actuarial Value of Assets

Measurement Date	<u>1/1/2019</u>					
A. Net Investment Gain/(Loss)						
1. Assumed Net Investment Return					\$	1,297,680
2. Actual Net Investment Return (Exhibit 3.1 line A.6.c)						<u>(686,714)</u>
3. Net Investment Gain/(Loss)					\$	(1,984,394)
B. Development of Actuarial Value of Assets						
1. Market Value of Assets as of December 31, 2018					\$	17,849,420
2. Prior Year Deferred Gains/(Losses)						
Plan Year	Net Investment	Percent Recognized		Amount Recognized	Amt. to be Recognized	
<u>Ending</u>	<u>Gain/(Loss)</u>	<u>to Date</u>	<u>Future Years</u>	<u>in Prior Plan Year</u>	<u>in Future Years</u>	
12/31/2018	\$ (1,984,394)	20%	80%	\$ (396,879)	\$	(1,587,515)
12/31/2017	1,164,773	40%	60%	232,955		698,864
12/31/2016	135,249	60%	40%	27,050		54,100
12/31/2015	(1,734,218)	80%	20%	(346,844)		(346,844)
12/31/2014	(24,408)	100%	0%	(4,882)		0
Total				\$ (488,600)	\$	(1,181,395)
3. Adjusted Value of Assets as of January 1, 2019 (1. - 2. Total)					\$	19,030,815
4. Actuarial Value of Assets Corridor						
a. 80% of Market Value of Assets					\$	14,279,536
b. 120% of Market Value of Assets					\$	21,419,304
5. Actuarial Value of Assets as of January 1, 2019						
a. Actuarial Value of Assets, after Adjustment for Corridor					\$	19,030,815
b. Actuarial Value as a Percentage of Market Value						106.6%
C. Prior Year Investment Return on Actuarial Value of Assets						
1. Assumed Return						6.75%
2. Actual Return [Schedule MB, Line 6g]						4.28%

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”).

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		
<i>1. Charges to Funding Standard Account</i>		
a. Prior Year Funding Deficiency, if any	\$ 0	\$ 0
b. Normal Cost	369,249	340,874
c. Amortization Charges	1,217,571	1,208,421
d. Interest on a., b., and c.	107,110	104,577
e. Total Charges	\$ 1,693,930	\$ 1,653,872
<i>2. Credits to Funding Standard Account</i>		
a. Prior Year Credit Balance, if any	\$ 2,673,215	\$ 3,579,059
b. Employer Contributions	TBD	305,888
c. Amortization Credits	178,201	178,201
d. Interest on a., b., and c.	TBD	263,939
e. Total Credits	TBD	\$ 4,327,087
<i>3. Credit Balance or Funding Deficiency (2.e. - 1.e.)</i>	TBD	\$ 2,673,215
B. Minimum Required Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. Before Reflecting Credit Balance	\$ 1,503,700	\$ 1,463,642
2. After Reflecting Credit Balance	0	0
C. Amortization Bases for Form 5500 Schedule MB		
<i>As of the First Day of the Plan Year</i>		
1. Outstanding Balance of Amortization Charges	\$ 8,066,396	\$ 8,680,106
2. Outstanding Balance of Amortization Credits	1,618,432	1,694,296
D. Maximum Deductible Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. 140% of Current Liability at end of year	\$ 49,351,634	\$ 50,718,567
2. Actuarial Value of Assets at end of year	18,079,535	18,674,999
3. Maximum Deductible Contribution (1. - 2.)	\$ 31,272,099	\$ 32,043,568
E. Other Items for Form 5500 Schedule MB		
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	\$ 8,538,514	\$ 7,821,235
2. "RPA '94" Override [Sch. MB, Line 9j(2)]	13,646,515	13,929,794
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.

4. Contributions

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		Annual Payment
				Period	Balance	
Amendment	1/1/1980	40.00	\$ 26,586	1.00	\$ 1,835	\$ 1,835
Amendment	1/1/1981	40.00	17,101	2.00	2,294	1,184
Assumption	1/1/1991	30.00	631,941	2.00	97,385	50,282
Amendment	1/1/1993	30.00	520,589	4.00	142,118	39,082
Amendment	1/1/1997	30.00	392,316	8.00	188,781	29,329
Amendment	1/1/1998	30.00	1,953,079	9.00	1,024,529	145,745
Amendment	1/1/1999	30.00	1,084,327	10.00	612,649	80,770
Assumption	1/1/1999	30.00	329,904	10.00	186,399	24,575
Amendment	1/1/2000	30.00	2,175,954	11.00	1,312,649	161,946
Exper Loss	1/1/2001	30.00	37,030	12.00	23,661	2,753
Exper Loss	1/1/2002	30.00	174,564	13.00	117,382	12,971
Exper Loss	1/1/2004	30.00	24,812	15.00	18,180	1,840
Amendment	1/1/2005	15.00	760,920	1.00	77,907	77,907
Exper Loss	1/1/2006	15.00	5,215	2.00	1,036	534
Exper Loss	1/1/2007	15.00	160,578	3.00	46,171	16,406
Exper Loss	1/1/2009	15.00	1,586,532	5.00	712,780	161,759
Exper Loss	1/1/2012	15.00	176,237	8.00	115,326	17,918
Exper Loss	1/1/2013	15.00	399,848	9.00	285,502	40,615
Exper Loss	1/1/2015	15.00	386,761	11.00	317,876	39,218
Exper Loss	1/1/2016	15.00	846,628	12.00	737,074	85,777
Assumption	1/1/2016	15.00	156	12.00	136	16
Exper Loss	1/1/2017	15.00	470,503	13.00	431,040	47,631
Assumption	1/1/2017	15.00	1,662,776	13.00	1,523,315	168,329
Exper Loss	1/1/2019	15.00	90,371	15.00	90,371	9,149
Total Charges					\$ 8,066,396	\$ 1,217,571

See the comments following this Exhibit 4.2.

4. Contributions

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

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2019 Period	Outstanding at 1/1/2019 Balance	Annual Payment
Combined	1/1/2011	15.00	\$ 48,951	7.00	\$ 28,909	\$ 4,982
Exper Gain	1/1/2014	15.00	207,991	10.00	160,108	21,108
Amendment	1/1/2016	15.00	54,626	12.00	47,558	5,534
Amendment	1/1/2017	15.00	168,609	13.00	154,467	17,069
Assumption	1/1/2018	15.00	1,141,481	14.00	1,095,174	115,557
Exper Gain	1/1/2018	15.00	137,806	14.00	132,216	13,951
Total Credits					\$ 1,618,432	\$ 178,201
Net Total					\$ 6,447,964	\$ 1,039,370

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)
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

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	6.75%	6.75%
Asset Value	Market Value	Market Value
Unfunded Liability Amortization Period	15 Years	15 Years
A. Unfunded Actuarial Accrued Liability		
1. Actuarial Accrued Liability	\$ 22,805,564	\$ 23,006,009
2. Asset Value	<u>17,849,420</u>	<u>19,913,656</u>
3. Unfunded Liability	\$ 4,956,144	\$ 3,092,353
B. Actuarial Cost		
1. Normal Cost		
a. Cost of Benefit Accruals	\$ 205,974	\$ 197,316
b. Assumed Operating Expenses	<u>175,738</u>	<u>155,063</u>
c. Total	\$ 381,712	\$ 352,379
2. Unfunded Liability Amortization Payment (15-year)	<u>518,663</u>	<u>323,616</u>
3. Total Actuarial Cost for Plan Year	\$ 900,375	\$ 675,995
C. Expected Employer Contributions		
1. Expected Hours	203,918	200,027
2. Average Expected Contribution Rate per Hour	<u>\$ 1.07</u>	<u>\$ 1.07</u>
3. Expected Contributions	\$ 218,192	\$ 214,029
D. Contribution Margin		
1. Contribution Margin for Plan Year (C.3. - B.3.)	\$ (682,183)	\$ (461,966)
2. Contribution Margin per Hour (D.1. / C.1.)	\$ (3.35)	\$ (2.31)

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

Notes

- Item C.1: Expected hours are based on hours worked in the prior year.
- Item C.3: Expected contributions do not include withdrawal liability payments.

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 that were used to determine the actuarial accrued liability as of the beginning of the plan year (i.e., January 1, 2019) were used to determine the actuarial present value of accumulated benefits as of the end of the plan year (i.e., 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	6.75%	6.75%
A. Participant Counts		
1. Vested Participants		
a. Retired Participants and Beneficiaries	342	345
b. Inactive Vested Participants	176	190
c. Active Vested Participants	69	68
d. Total Vested Participants	587	603
2. Non-Vested Participants	29	29
3. Total Participants	616	632
B. Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	\$ 12,397,839	\$ 12,630,093
b. Inactive Vested Participants	5,221,515	5,457,797
c. Active Vested Participants	5,134,163	4,871,262
d. Total Vested Benefits	\$ 22,753,517	\$ 22,959,152
2. Non-Vested Accumulated Benefits	52,047	46,857
3. Total Accumulated Benefits	\$ 22,805,564	\$ 23,006,009
C. Changes in Present Value of Accumulated Plan Benefits		
1. Present Value at End of Prior Plan Year	\$ 23,006,009	\$ 24,513,406
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	\$ 0	\$ 0
b. Change(s) to Actuarial Assumptions	0	(1,141,481)
c. Benefits Accumulated and Actuarial (Gains)/Losses	(204,405)	(403,847)
d. Interest due to Decrease in the Discount Period	1,514,799	1,615,040
e. Benefits Paid	(1,510,839)	(1,577,109)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	\$ (200,445)	\$ (1,507,397)
3. Present Value at End of Plan Year (Measurement Date)	\$ 22,805,564	\$ 23,006,009

Notes

- Item C.2.c: Actuarial gains and losses include change in plan liabilities due to change in actuary.

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.

The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (i.e., January 1, 2019) were used to determine the present value of vested benefits as of the end of the plan year (i.e., December 31, 2018).

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. Unfunded vested benefits are allocated among participating employers according to the presumptive method, as described under Section 4211(b) of ERISA. The asset value is the market value of assets.

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	<u>12/31/2018</u>	<u>12/31/2017</u>
For Employer Withdrawals in the Plan Year Beginning	1/1/2019	1/1/2018
Interest Rate Assumption	6.75%	6.75%
 A. Present Value of Vested Benefits		
1. Active Participants	\$ 5,072,780	\$ 4,811,507
2. Inactive Vested Participants	5,169,809	5,402,134
3. Retired Participants and Beneficiaries	<u>12,397,839</u>	<u>12,630,093</u>
4. Total	\$ 22,640,428	\$ 22,843,734
 B. Unfunded Vested Benefits		
1. Present Value of Vested Benefits	\$ 22,640,428	\$ 22,843,734
2. Asset Value	17,849,420	19,913,656
3. Present Value of 10 Years of Future Administrative Expenses.	<u>1,137,764</u>	<u>1,137,764</u>
4. Unfunded Vested Benefits/(Surplus) (B.1. - B.2. + B.3.)	\$ 5,928,772	\$ 4,067,842
 C. Reductions in Adjustable Benefits		
1. Total Balance of Affected Benefits (Prior to Amortization)	\$ 223,235	\$ 223,235
2. Unamortized Balance of Affected Benefits	201,986	211,813

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 will 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 \$17.8 million, underperformance of 1% during the plan year (e.g., 5.75% versus the assumed rate of 6.75%) is equal to \$178,000.
- **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 be paid for a longer period of time. Such increases could have a significant impact on the contribution requirements shown in this valuation.
- **Other Demographic Risk** is the risk that participant behavior will be different than assumed. This plan is particularly sensitive to:
 - Retirements occurring earlier or later than assumed. The plans projected insolvency date and future funded status are based on expected benefit payments based on the retirement assumption. A change in retirement patterns could impact these outcomes.
 - Turnover of active participants being more or less than assumed. An increase in active turnover could accelerate the decline of the plan's assets.
- **Regulatory Risk** is the risk that future changes in applicable law will impact the measurements in this report.
 - For example, increases in PBGC premiums, mandated discount rates, or other unforeseen changes could all result in increased contribution requirements.

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

7. Risk

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.

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 three Plan Years:

Exhibit 8.1 - Historical Experience Gains and (Losses)

<u>Plan Year Ended December 31</u>	<u>From Investment Experience</u>	<u>From Other Sources</u>	<u>Total Experience Gain / (Loss)</u>	<u>Percent Gain/(Loss) from Other Sources*</u>
2018	(467,380)	377,009	(90,371)	1.65%
2017	(351,790)	54,990	(296,800)	0.24%
2016	(491,735)	21,232	(470,503)	0.09%
3-Year Average	(436,968)	151,077	(285,891)	

* As a percent of Actuarial Accrued Liability

Notes

- Gain from 2017 does not include change in liabilities due to change in the plan's actuary.

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 return on Plan earnings, net of investment expenses, used in this valuation is 6.75%. 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

Plan Year Ended December 31	<i>Net Investment Returns</i>		
	Assumed Return	Actuarial Value	Market Value
2018	6.75%	4.28%	-3.57%
2017	6.75%	4.94%	13.12%
2016	7.00%	4.54%	7.77%
2015	7.00%	3.10%	-1.80%
2014	7.00%	5.80%	6.90%
2013	7.00%	7.20%	18.70%
2012	7.00%	5.00%	10.90%
2011	7.00%	4.20%	-2.40%
2010	7.00%	6.90%	13.00%
2009	7.00%	7.00%	20.30%
5-Year Annualized Return		4.53%	4.30%
10-Year Annualized Return		5.29%	7.98%

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

<u>Plan Year Ended December 31</u>	<u>Employer Contributions</u>	<u>Benefit Payments</u>	<u>Operating Expenses</u>	<u>Market Value of Assets at End of Year</u>	<u>Net Cash Flow as a Percent of Market Value*</u>
2018	305,888	1,510,839	172,571	17,849,420	-7.2%
2017	301,065	1,577,109	251,738	19,913,656	-8.4%
2016	563,370	1,407,213	197,516	19,042,836	-5.7%
2015	355,316	1,394,503	198,539	18,706,898	-6.3%
2014	333,880	1,368,151	127,042	20,301,266	-5.9%
2013	341,770	1,446,848	146,922	20,118,382	-7.2%
2012	363,583	1,287,414	160,275	18,104,282	-6.5%
2011	345,749	1,262,991	163,625	17,352,106	-5.9%
2010	360,906	1,350,605	167,610	18,875,736	-6.7%
2009	347,189	1,228,836	143,350	17,789,187	-6.7%
5-Year Average	371,904	1,451,563	189,481		-6.7%
10-Year Average	361,872	1,383,451	172,919		-6.6%

* Based on the average Market Value of Assets for the Plan Year

Notes

- **Net Cash Flow as a Percent of Market Value** = (Employer Contributions – Benefit Payments – Operating Expenses) / Average Market Value of Assets for the Plan Year.
 - Net Cash Flow is one indicator of plan maturity. It can be more difficult for plans with highly negative net cash flow to improve their funded position. Plans with highly negative net cash flow may also be more sensitive to near-term investment losses than plans with more neutral or positive net cash flow.

8: Plan Experience

Exhibit 8.4 - Historical Plan Maturity Measures

<u>Plan Year Ended December 31</u>	<u>Inactive to Active Participant Ratio</u>	<u>Inactive to Active Liability Ratio</u>	<u>Total Liability per Active</u>	<u>Unfunded Liability per Active*</u>
2018	5.3	3.4	232,710	50,573
2017	5.5	3.7	237,175	31,880
2-Year Average	5.4	3.5	234,943	41,226

* Based on the Market Value of Assets

Notes

- **Inactive to active participant ratio** = number of inactive participants / number of active participants.
- **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 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, 2019

[Form 5500 Sch. MB, Line 8b(2)]

Years of Vesting Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 - 29	2	6	-	-	-	-	-	-	-	-	8
30 - 34	3	1	5	-	-	-	-	-	-	-	9
35 - 39	-	5	1	2	-	1	-	-	-	-	9
40 - 44	-	1	3	1	-	-	-	-	-	-	5
45 - 49	2	2	2	1	-	1	-	-	-	-	8
50 - 54	-	4	1	1	2	1	-	3	-	-	12
55 - 59	-	3	5	-	5	6	2	5	-	-	26
60 - 64	-	-	4	3	4	3	1	3	-	-	18
65 - 69	-	-	1	-	1	-	-	-	1	-	3
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	7	22	22	8	12	12	3	11	1	-	98

Males	89
Females	9
<u>Unknown</u>	<u>0</u>
Total	98

Average Age	49.8
Average Vesting Service	37.0
Number Fully Vested	69
Number Partially Vested	0

Notes

- As of January 1, 2019, there were no active participants with unknown dates of birth in the data.
- As of January 1, 2019, there were no active participants with unknown gender.

Appendix A: Additional Demographic Exhibits

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	4	\$ 13,171	\$ 274
40-44	8	48,318	503
45-49	16	83,572	435
50-54	21	113,368	450
55-59	29	126,813	364
60-64	75	262,739	292
65 and Over	23	64,493	234
Total	176	\$ 712,474	\$ 337

Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	1	\$ 957	\$ 80
55-59	3	23,321	648
60-64	33	121,982	308
65-69	70	339,082	404
70-74	80	357,005	372
75-79	68	285,904	350
80-84	52	230,388	369
85 and Over	35	120,804	288
Total	342	\$ 1,479,443	\$ 360

Notes

- As of January 1, 2019, there were no inactive vested participants with unknown dates of birth in the data.
- As of January 1, 2019, there were no inactive vested participants with unknown gender in the data. These participants were assumed to be male.

Appendix A: Additional Demographic Exhibits

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	97	190	266	13	66	632
B. Status Changes During Plan Year						
1. Nonvested Terminations	(7)					(7)
2. Vested Terminations	(4)	4				0
3. Retirement	(1)	(14)	15			0
4. Disabled						0
5. Deceased		(2)	(16)		(5)	(23)
6. Certain Period Ended					(2)	(2)
7. Lump Sum						0
8. Rehires	2	(2)				0
9. New Entrants	11					11
10. New Beneficiaries					4	4
11. Adjustments			1			1
Net Increase (Decrease)	1	(14)	0	0	(3)	(16)
C. Count as of January 1, 2019	98	176	266	13	63	616

Notes

- Item B.11.: Data adjustments include valuing 1 retiree currently in payment who was not previously valued as such.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Plan Name	Teamsters Local Union No. 73 Pension Plan
Plan Sponsor	Trustees of the Teamsters Local Union No. 73 Pension Plan
EIN / PN	51-0149915/001
Interest Rates	<p>6.75% per annum, compounded annually, net of investment expense for determining costs and liabilities</p> <p>This interest rate assumptions, used for purposes of the ERISA funding valuation and ASC 960 accounting disclosure, is a reasonable estimate of the net investment return for the Plan assets over the long term. This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan (as set by the plan sponsor) and considers the results of the 2019 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.</p> <p>The highest rate within the IRS allowable range for determining Current Liability, which is 3.06% per annum as of January 1, 2019.</p>
Operating Expenses	<p>Expenses are assumed to be \$170,000 assumed payable at the beginning of the year. Investment related fees are not included in assumed operating expenses.</p> <p>Expected expenses are based on actual prior and anticipated future experience.</p>
Hours Worked	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work 1,800 hours.
Active Participant	For valuation purposes, an active participant is a participant who has worked at least 600 hours in the prior plan year.
Late Retirement	<p>Inactive vested participants beyond Normal Retirement Age are assumed to receive a retroactive lump sum with 4% interest back to their Normal Retirement Age. Inactive vested participants age 75 or older as of the valuation date are assumed to be deceased.</p> <p>Active participants retiring after Normal Retirement Age are assumed to have had their benefits suspended.</p>

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Mortality

Non-Disabled Participants and Beneficiaries:

The RP-2017 Non-Disabled Mortality Tables with Blue Collar Adjustment (i.e., the RP-2014 table, projected back to 2006 using Improvement Scale MP-2014, and projected forward to 2017 using Scale MP-2017) with no future mortality improvement beyond 2017.

Disabled Participants:

The RP-2017 Disabled Annuitants Mortality Table.

The mortality assumptions were chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Retirement Age

Active participants:

Retirement Rates

Age	Males
55 to 59	8%
60 to 64	12%
65+	100%

Inactive vested participants: Assumed to retire at Normal Retirement Age.

The retirement rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgement. As part of the analysis, a comparison was made between the actual and assumed number of retirements over the past several years.

The weighted average retirement age for active participants is age 63. This average is based on the active population in the January 1, 2019 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Disability

None Assumed.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Rate
25	11.62%
30	11.20%
35	10.55%
40	9.40%
45	7.54%
50	5.73%
55	3.53%
60	4.66%
65+	0.00%

The withdrawal rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgement. As part of the analysis, a comparison was made between the actual and assumed number of retirements over the past several years.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Form of Payment

Non-Married Participants: Assumed to elect a Single Life Annuity

Married Participants: Assumed to elect a Qualified Joint and 50% Survivor Annuity.

Marriage

80% of non-retired participants are assumed to be married.

Spouse Ages

Male spouses are assumed to be 3 years older than their female counterparts.

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.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Asset Valuation Method The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. 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.

Participant Data Participant census data as of January 1, 2019 was provided by the Fund Office.

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 provided by the Fund's auditor.

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***

Valued using an interest rate of 6.75% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the market value of assets.

The Present Value of Vested Benefits is adjusted to include the projected present value of 10 years of future operating expenses.

Changes in Assumptions

The changes in the interest and mortality tables used to determine RPA'94 current liability were mandated legislative changes.

Appendix C: Summary of Plan Provisions

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 Union No. 73 Pension Plan																						
Plan Sponsor	Trustees of the Teamsters Local Union No. 73 Pension Plan																						
EIN / PN	51-0149915/001																						
Effective Date and Most Recent Amendment	The original effective date of the Plan is March 12, 1969. The most recent amendment to the Plan is effective January 1, 2017.																						
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	An employee is eligible to become a participant on the date upon completion of one year of employment and accumulation of one thousand hours of service.																						
Credited Service	Future credited service will be granted according to the illustration below: <table border="1" data-bbox="649 1239 1364 1680"> <thead> <tr> <th>Hours in Covered Service During Plan Year</th> <th>Future Credited Service</th> </tr> </thead> <tbody> <tr> <td>1,800 or more</td> <td>1</td> </tr> <tr> <td>1,650 – 1,799</td> <td>11/12</td> </tr> <tr> <td>1,500 – 1,649</td> <td>10/12</td> </tr> <tr> <td>1,350 – 1,499</td> <td>9/12</td> </tr> <tr> <td>1,200 – 1,349</td> <td>8/12</td> </tr> <tr> <td>1,050 – 1,199</td> <td>7/12</td> </tr> <tr> <td>900 – 1,049</td> <td>6/12</td> </tr> <tr> <td>750 – 899</td> <td>5/12</td> </tr> <tr> <td>600 – 749</td> <td>4/12</td> </tr> <tr> <td>Less than 600</td> <td>0</td> </tr> </tbody> </table>	Hours in Covered Service During Plan Year	Future Credited Service	1,800 or more	1	1,650 – 1,799	11/12	1,500 – 1,649	10/12	1,350 – 1,499	9/12	1,200 – 1,349	8/12	1,050 – 1,199	7/12	900 – 1,049	6/12	750 – 899	5/12	600 – 749	4/12	Less than 600	0
Hours in Covered Service During Plan Year	Future Credited Service																						
1,800 or more	1																						
1,650 – 1,799	11/12																						
1,500 – 1,649	10/12																						
1,350 – 1,499	9/12																						
1,200 – 1,349	8/12																						
1,050 – 1,199	7/12																						
900 – 1,049	6/12																						
750 – 899	5/12																						
600 – 749	4/12																						
Less than 600	0																						
Vesting Service	One year of vesting service is credited for 1,000 or more hours worked in a plan year.																						

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Normal Retirement Age For participants who have not worked an hour of service after December 31, 1997, Normal Retirement Age is the later of:

- a) Age 65
- b) The completion of 5 years of credited service

For participants who have worked an hour of service after December 31, 1997, Normal Retirement Age is the later of:

- a) For benefits earned before the Rehabilitation Plan Effective Date:
 - (i) Age 62
 - (ii) The completion of 5 years of vesting service
 - b) For benefits earned on and after the Rehabilitation Plan Effective Date:
 - (i) Age 65
 - (ii) The completion of 5 years of vesting service
-

Break-In-Service

One-Year Break: Fewer than 500 hours during the plan year.

Permanent Break: 5 consecutive one-year breaks for non-vested participants.

Normal Pension-Eligibility

A participant becomes eligible for the Normal Retirement benefit on the first day of the month coincident with or following the date the participant attains Normal Retirement Age.

Normal Pension – Amount of Benefit

A monthly benefit in the Normal Form of Annuity equal to the Normal Retirement Benefit at Normal Retirement Date.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Normal Retirement Benefit –

For accruals after January 1, 2000 and before the Rehabilitation Plan Effective Date, the monthly Normal Retirement Benefit will be paid in accordance with the table below:

Employer	Monthly Benefit Payable with 25 years of Credited Service	Additional Monthly Benefit Per Additional Year of Credited service 26-35 years
Supply One, Inc. (For Credited Service after 12/31/2006)	\$1,500.00	\$80.00
Supply One, Inc. (For Credited Service prior to 12/31/2006)	\$1067.00	\$56.00
Ferrotherm Corp.	\$1,343.00	\$71.00
Eveready Products Corp.	\$1,343.00	\$71.00
Local 73 Pension Fund	\$1,500.00	\$80.00

Participants will receive a pro-rated benefit if credited service is less than 25 years at retirement.

For accruals on and after the Rehabilitation Plan Effective Date the monthly Normal Retirement Benefit will be \$45 per year of Credited Service, with a maximum of 35 years of total service.

Early Retirement Pension – Eligibility Age 55 and 5 years of Vesting Service.

Early Retirement Pension – Amount of Benefit The calculated Regular Pension reduced by 0.6% for each month by which the early retirement date precedes the participant's normal retirement date.

Disability Pension – Amount of Benefit Effective January 1, 2017, no disability benefit is available.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Vested Benefit

A Participant's benefits become 100% vested upon earning 5 years of Vesting Service.

The benefit payable for a vested pension is equal to the benefit payable for a Normal or Early Retirement Pension with the same number of years of Credited Service.

Late Retirement

The Plan provides the Participant with notice and the right to elect to suspend benefit payments after Normal Retirement Age, and does not actuarially increase the benefits payable to participants who retire after they reach Normal Retirement Age. For inactive vested participants who retire after Normal Retirement Age and whose benefits were not suspended, benefits are paid retroactive to Normal Retirement Age.

Pre-Retirement Death Benefits

Spouse's Benefit

If a deceased married 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 Retirement Pension. The monthly amount is the survivor's portion of the Early Retirement Pension earned through the date of death based on a 50% Joint and Survivor Annuity.

Forms of Payment

Normal Form

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.

If the 50% Joint and Survivor Annuity is rejected or if the Participant is not married, benefits are payable as a Life Annuity.

Optional Forms

- (a) 75% Joint and Survivor Annuity
 - (b) 100% Joint and Survivor Annuity
 - (c) 10 Year Certain and Life Annuity
 - (d) 5 Year Certain and Life Annuity
-

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Actuarial Equivalence Benefits are converted from the amount payable as a single life annuity based on 7% interest and the 1984 unisex pension mortality table with a 4 year set back.

For purposes of determining the lump sum to be paid to a participant with a Retroactive Annuity Starting Date, the interest rate is 4%.

Contribution Rates \$1.03 per hour for Ferrotherm Corp.
\$221.87 per month for Supply One
\$1.95 per hour for Teamsters Local Union No. 73

Rehabilitation Plan Effective Date January 1, 2017 for Ferrotherm Corp.
January 1, 2016 for Supply One
January 1, 2017 for Teamsters Local Union No. 73

Changes in Plan Provisions None since the prior valuation

Appendix D: Additional Information for 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	342	345
2. Inactive Vested Participants	176	190
3. Active Participants		
a. Non-Vested Benefits	29	29
b. Vested Benefits	69	68
c. Total Active	98	97
4. Total	616	632
B. Current Liability Normal Cost		
1. Cost of Benefit Accruals	\$ 401,809	\$ 399,334
2. Assumed Operating Expenses	170,000	150,000
3. Total	\$ 571,809	\$ 549,334
C. Current Liability		
1. Retired Participants and Beneficiaries	\$ 17,346,468	\$ 17,913,878
2. Inactive Vested Participants	9,029,964	9,641,316
3. Active Participants		
a. Non-Vested Benefits	\$ 173,107	\$ 213,306
b. Vested Benefits	9,214,816	9,005,220
c. Total Active	\$ 9,387,923	\$ 9,218,526
4. Total	\$ 35,764,355	\$ 36,773,720
D. Current Liability Expected Benefit Payments	\$ 1,991,216	\$ 2,023,119
E. Additional Information for Form 5500 Schedule MB		
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	\$ 571,809	\$ 549,334
2. Expected Release [Sch. MB Line 1d(2)(c)]	2,196,884	2,207,733
3. Expected Disbursements [Sch. MB Line 1d(3)]	2,094,482	2,105,114

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 D: Additional Information for Schedule MB

Exhibit D.2 - Projection of Expected Benefit Payments

[Form 5500 Sch. MB, Line 8b(1)]

<u>Plan Year Beginning January 1</u>	<u>Expected Annual Benefit Payments</u>
2019	1,987,313
2020	1,797,333
2021	1,854,357
2022	1,856,950
2023	1,886,324
2024	1,896,362
2025	1,907,957
2026	1,913,186
2027	1,897,045
2028	1,887,403

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.

Appendix E: 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. 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 7.0%.

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. Employer 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 Union No. 73 Pension Plan

**Actuarial Certification for the Plan Year
Beginning January 1, 2019**

March 29, 2019



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

Purpose and Actuarial Statement

This report provides the status certification of the Teamsters Union Local No. 73 Pension Plan (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, 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 Teamsters Union Local No. 73 Pension Plan and Horizon Actuarial Services, LLC that affects our objectivity.



Tom Cliffl, FSA, EA, MAAA
Senior Consulting Actuary



Paul Dunlap, FSA, EA, MAAA
Consulting Actuary

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Actuarial Certification of Plan Status

Certification e-mailed to Internal Revenue Service

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 shown above, the Plan is in critical and declining status for the 2019 Plan Year.

Furthermore, the Plan is making scheduled progress toward its Rehabilitation Plan. This determination is made based on each employer having adopted a schedule under the Rehabilitation Plan that forestalls the Plan's insolvency.

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 under section 432(b)(3)(D)(iii) not later than 30 days after the date of certification.

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: <https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/public-disclosure/critical-status-notices>.

Because the Plan is in critical and declining status for the 2019 Plan Year, the Board of Trustees is required to provide notification of critical and declining status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification (no later than April 28, 2019).

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, and making scheduled progress to the funding improvement or rehabilitation plan.

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 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 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 become 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 become insolvent in the current or next 4 plan years.

If a plan was in critical status in the prior year, it remains in critical status if either of the following criteria are met.

- Section 432(e)(4)(B)(i)(II): the plan is projected to have an accumulated funding deficiency in the current or next 9 plan years; or
- Section 432(e)(4)(B)(i)(III): the plan is projected to become insolvent in the current or next 29 plan years.

The Plan is in critical status (before application of critical and declining tests) for the 2019 Plan Year because it was in critical and declining status in the prior year and has a projected funding deficiency in the current or next 9 plan years.

2. Certification Explanation

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 become 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 projected to become insolvent in the current or next 19 plan years, and its ratio of inactive to active participants exceeds 2 to 1.

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 was originally certified in critical status for the plan year beginning January 1, 2015, and the Board of Trustees adopted a Rehabilitation Plan on November 4, 2015, as required under section 432(e). The Plan’s rehabilitation period, as defined under section 432(e)(4), began on January 1, 2017.

Each of the Plan’s employers has adopted and is in compliance with the schedule provided under the Rehabilitation Plan, and the adopted schedules forestall the Plan’s projected insolvency. Based on this, the Plan is making scheduled progress under its 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, 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

<i>Section 432(b)(1): Endangered Status</i>	Plan Year Beginning January 1, 2019
Section 432(b)(1)(A) measures:	
Valuation interest rate	6.75%
Actuarial value of assets	\$ 19,037,091
Actuarial accrued liability under unit credit cost method	\$ 23,201,455
Funded percentage [threshold = 80.0%]	82.0%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	12/31/2021

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): Critical Status

Plan Year Beginning January 1, 2019

Section 432(b)(2)(A) measures:

Funded percentage [threshold = 65.0%]	82.0%
First projected date of insolvency within current or next six plan years	None

Section 432(b)(2)(B) measures:

Funded percentage [threshold = 65.0%]	82.0%
First projected funding deficiency within current or next three plan years <i>Disregarding extensions of amortization periods under section 431(d)</i>	12/31/2021

Section 432(b)(2)(C) measures:

Normal cost (unit credit cost method, with interest to end of plan year)	\$ 364,130
Interest on unfunded actuarial accrued liability to end of plan year	281,095
Expected contributions during plan year (with interest to end of plan year)	220,570
Present value of non-forfeitable benefits for active participants	4,852,476
Present value of non-forfeitable benefits for inactive participants	18,241,554
First projected funding deficiency within current or next four plan years <i>Disregarding extensions of amortization periods under section 431(d)</i>	12/31/2021

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 Prior Plan Year	Yes
First projected funding deficiency within current or next nine plan years <i>Reflecting extensions of amortization periods under section 431(d), if applicable</i>	12/31/2021

3. Certification Calculations

Exhibit 3 shows the projected funding percentage and projected funding standard account (in other words, projected credit balances and funding deficiencies) until the projected funding deficiency. Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funded Percentage and Funding Standard Account

	Plan Year Ending	Funding Standard Account Charges		Funding Standard Credits		Credit Balance or (Funding Deficiency)
		Normal Cost	Other Charges	Contributions	Other Credits	
PY	12/31/2018	340,874	1,312,998	305,888	442,140	2,673,215
CY	12/31/2019	341,105	1,364,882	213,369	377,872	1,558,469
1	12/31/2020	334,613	1,340,445	213,369	302,627	399,407
2	12/31/2021	327,689	1,304,572	213,369	224,391	(795,094)

"PY" = preceding plan year; "CY" = current plan year

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.

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	518
Number of active participants	98
Ratio of inactive participants to active participants	5.3
Funded percentage (threshold = 80.0%)	82.0%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	Projected insolvency on or before 12/31/2034

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2018	\$ 305,888	\$ (1,510,247)	\$ (165,603)	\$ (694,160)	\$ 17,849,534
CY	12/31/2019	213,369	(1,795,789)	(158,164)	1,146,099	17,255,049
1	12/31/2020	213,369	(1,853,091)	(161,327)	1,103,930	16,557,930
2	12/31/2021	213,369	(1,892,705)	(164,554)	1,055,429	15,769,469
3	12/31/2022	213,369	(1,893,480)	(167,845)	1,002,071	14,923,584
4	12/31/2023	213,369	(1,921,233)	(171,202)	943,924	13,988,442
5	12/31/2024	213,369	(1,936,034)	(174,626)	880,186	12,971,337
6	12/31/2025	213,369	(1,968,163)	(178,118)	810,330	11,848,755
7	12/31/2026	213,369	(1,979,489)	(181,680)	734,053	10,635,008
8	12/31/2027	213,369	(1,968,916)	(185,314)	652,359	9,346,506
9	12/31/2028	213,369	(1,952,685)	(189,020)	565,808	7,983,978
10	12/31/2029	213,369	(1,949,675)	(192,801)	473,811	6,528,682
11	12/31/2030	213,369	(1,917,386)	(196,657)	376,538	5,004,546
12	12/31/2031	213,369	(1,865,072)	(200,590)	275,292	3,427,545
13	12/31/2032	213,369	(1,818,524)	(204,602)	170,280	1,788,068
14	12/31/2033	213,369	(1,777,292)	(208,694)	60,869	76,320
15	12/31/2034	213,369	(1,746,639)	(212,868)	(53,780)	INSOLVENT

"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 for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. 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.

For this certification for the 2019 Plan Year, 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 6.75%, are unchanged from those used in this certification. Please refer to the actuarial valuation report for a summary of applicable assumptions, methods, and plan provisions.

The actuarial projection of Plan assets used in this certification is based on draft financial statements as of December 31, 2018, provided by the Plan administrator. Future net investment returns are assumed to be 6.75% per year, the assumed rate of return on Plan assets.

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for the current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered hours are assumed to be 204,000 in all future plan years, which is approximately the same as the 2018 level. In general, 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.

Projections of Plan liabilities were performed using a roll forward technique. In other words, each year, the liability of the Plan was assumed to increase due to a decrease in the period of discounting, in addition to the Plan's normal cost, which captures the value of accumulating benefits. Liabilities are assumed to decrease each year by the value of expected benefit payments made to participants in pay status.

Actuarial Certification of Plan Status

Plan Name: Teamsters Union Local No. 73 Pension Plan
EIN / PN: 51-0149915 / 001
Plan Sponsor: Trustees of the Teamsters Local Union No. 73 Pension Plan
6511 Eastland Road, Ste. 140 | Brook Park, OH 44142 | (440) 243-0663
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.

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 draft financial statements for the Plan Year ended December 31, 2018 provided by the Plan's administrator and the assumption that future net investment returns will be 6.75% per year, beginning January 1, 2019.

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. To the best of my knowledge, this certification complies with the applicable Actuarial Standards of Practice.

Certified by:



Paul B. Dunlap, FSA, EA, MAAA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Ste. 700
Silver Spring, MD 20910

Phone Number: (240) 247-4600
Enrollment Number: 17-07966
Date: March 29, 2019

Teamsters Local Union No. 73 Pension Plan

Actuarial Valuation as of
January 1, 2020

September 22, 2020



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 Union No. 73 Pension Plan (the "Plan") as of January 1, 2020. This valuation is based on the Plan that was established on March 12, 1969, 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. 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.



Tom Cliffl, FSA, EA, MAAA
Consulting Actuary



Paul Dunlap, FSA, EA, MAAA
Consulting Actuary

1. Introduction

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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		
<i>As of the First Day of the Plan Year</i>		
1. Market Value of Assets	\$ 19,651,798	\$ 17,849,420
Prior Year Net Investment Return	19.0%	-3.6%
2. Actuarial Value of Assets	\$ 18,669,063	\$ 19,030,815
Prior Year Net Investment Return	6.0%	4.3%
B. Funded Percentages		
<i>As of the First Day of the Plan Year</i>		
1. Unit Credit Actuarial Accrued Liability	\$ 22,257,317	\$ 22,805,564
2. Market Value Funded Percentage (A.1. / B.1.)	88.2%	78.2%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	83.8%	83.4%
C. PPA Certification Status		
<i>For the Plan Year</i>	Critical and Declining	Critical and Declining
D. Statutory Contributions		
<i>As of the Last Day of the Plan Year</i>		
1. Prior Year Credit Balance (Funding Deficiency)	\$ 1,563,254	\$ 2,673,215
2. ERISA Minimum Required Contribution	0	0
3. IRS Maximum Tax-Deductible Contribution	30,328,511	31,272,099
E. Contribution Margin		
<i>For the Plan Year</i>		
1. Expected Employer Contributions	\$ 206,919	\$ 218,192
2. Actuarial Cost	638,680	900,375
3. Contribution Margin (E.1 - E.2.)	\$ (431,761)	\$ (682,183)
<i>Figures include interest adjustments to reflect payments at the middle of the year.</i>		

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.

1. Introduction

Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning	
	1/1/2020	1/1/2019
F. Participant Counts		
<i>As of the First Day of the Plan Year</i>		
1. Active Participants	89	98
2. Inactive Vested Participants	158	176
3. Retired Participants and Beneficiaries	336	342
4. Total	583	616
G. Actuarial Liabilities		
<i>As of the First Day of the Plan Year</i>		
Valuation Interest Rate	6.75%	6.75%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	\$ 23,196,250	\$ 23,875,019
2. Normal Cost	344,300	369,249
3. Actuarial Accrued Liability	22,257,317	22,805,564
H. Unfunded Actuarial Liability		
<i>As of the First Day of the Plan Year</i>		
1. Market Value Unfunded Liability (G.3. - A.1.)	\$ 2,605,519	\$ 4,956,144
2. Actuarial Value Unfunded Liability (G.3. - A.2.)	3,588,254	3,774,749
I. Prior Plan Year Experience		
<i>During Plan Year Ending</i>		
	12/31/2019	12/31/2018
1. Contributions Received	\$ 206,334	\$ 305,888
2. Benefits Paid	(1,490,933)	(1,510,839)
3. Operating Expenses Paid	(169,305)	(172,571)
4. Net Cash Flow (I.2. + I.3. + I.4.)	\$ (1,453,904)	\$ (1,377,522)
5. Net Cash Flow as a Percentage of Assets	-8.49%	-7.17%
J. Unfunded Vested Benefits for Withdrawal Liability		
<i>Measurement Date</i>		
	12/31/2019	12/31/2018
<i>For Employer Withdrawals in the Plan Year Beginning</i>		
	1/1/2020	1/1/2019
1. Present Value of Vested Benefits	\$ 23,370,376	\$ 23,778,192
2. Asset Value	19,651,798	17,849,420
3. Unfunded Vested Benefits (J.1. - J.2.)	\$ 3,718,578	\$ 5,928,772
4. Unamortized Balance of Affected Benefits	191,496	201,986

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.5. 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. Item J.1 includes the present value of 10 years of expected operating expenses.

1. Introduction

Exhibit 1.2 – Commentary

Valuation Highlights

- In 2019, the Plan’s investment gain was \$2,100,515, or 19.0% of Plan assets, on a market value basis. The return on the actuarial value of assets, which reflects the “smoothing” of prior years’ gains and losses, was 6.0%.
- As of the January 1, 2020 valuation date, the Plan’s accrued benefit funded percentage based on market value of assets is 88.2% and 83.8% based on the actuarial value of assets, as compared to 78.2% and 83.4% respectively as of January 1, 2019. The increase in the Plan’s funded percentage is primarily attributable to the better than assumed investment return during 2019 and by a significant gain from more retiree deaths than expected. This was partially offset by contributions being less than the Plan’s normal cost (the value of the year’s benefit accruals, plus operating expenses).
- The Plan’s credit balance decreased from \$2.7 million as of December 31, 2018 to \$1.6 million as of December 31, 2019. This decrease is largely due to the contributions during 2019 being less than the cost of the Plan. Contributions totaled \$206,334 in 2019. This compared to a Minimum Required Contribution (not reflecting the credit balance) of \$1,503,700, which consisted of a normal cost of \$369,249, net amortization of unfunded liability of \$1,039,370, and interest of \$95,082.
- The Plan’s contribution deficit (projected contributions for 2020 vs. plan cost, based on a 15-year amortization of unfunded liability), was \$431,761, or approximately \$2.25 per hour. As noted above, contributions are less than the Plan’s normal cost. Based on this disparity between contributions and costs, Plan funding is projected to decline over time, unless benefit accruals are reduced or contributions increased in order to bring contributions in line with cost.
- The actuarial gain from sources other than investments was \$765,522, or 3.44% of the expected actuarial accrued liability. This gain was primarily attributable to more retiree deaths than expected.
- Benefit payments in 2019 were \$1,490,933, which was significantly less than the \$1,987,713 projected in the January 1, 2019 valuation. As shown in Exhibit A.2, there are many inactive vested participants over Normal Retirement Age, who are assumed to retire immediately and have not yet retired. Such participants are also assumed to receive a one-time lump sum for retroactive payments to Normal Retirement Age.

Pension Protection Act of 2006

The Plan was certified in critical and declining status for 2020, indicating that it is projected to become insolvent within 20 years. On November 4, 2015, the Trustees adopted a Rehabilitation Plan, as required under the Pension Protection Act of 2006 (PPA), to improve the Plan’s long term funding health.

As of this January 1, 2020, the plan is making scheduled progress towards its Rehabilitation Plan. Each employer has adopted a schedule under the Rehabilitation Plan that forestalls the Plan’s insolvency.

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.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Purpose of the Valuation

This report presents the results of the actuarial valuation of the Teamsters Local Union No. 73 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 of Codification (“ASC”) 960 financial reporting.

Participant Data

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

Plan Assets

The Plan’s auditor supplied us with the audited financial statements 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**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

1. Introduction

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:

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 previous actuarial 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 \$622,163 for the plan year ended December 31, 2019. The components of this loss are a loss of \$143,359 on Plan assets, offset by a gain of \$765,522 from sources related to benefit liabilities.

There was a gain on the market value of assets for the plan year (19.02% net return versus the 6.75% assumption), however only a portion of that gain is recognized in the actuarial value of assets under the Plan's asset valuation method.

The gain on liabilities (which represented about 3.44% of expected liabilities) is primarily attributable to more retiree deaths than expected and partly due to several benefit amounts being corrected for inactive vested participants. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Actuarial gains and losses for the last two years are shown in **Exhibit 8.1**.

1. Introduction

Exhibit 1.3 - Participant Demographic Summary

Measurement Date	1/1/2020	1/1/2019
A. Active Participants		
1. Count	89	98
2. Average Age	50.6	49.8
3. Average Entry Age	36.9	37.0
4. Average Vesting Service	13.7	12.8
5. Average Monthly Accrued Benefit	\$ 709	\$ 666
B. Inactive Vested Participants		
1. Count	158	176
2. Average Age	57.5	57.7
3. Average Monthly Benefit	\$ 330	\$ 337
C. Retired Participants and Beneficiaries		
1. Count	336	342
2. Average Age	74.5	74.5
3. Average Monthly Benefit	\$ 370	\$ 360
D. Total Participants	583	616

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

- Active participants: Those non-retired participants with at least 600 hours in the Plan year preceding the valuation date.
- Inactive vested participants: Those participants who worked less than 600 hours in the Plan Year preceding the valuation date and who are entitled to receive a deferred vested pension. Vested Inactive participants age 75 or older are excluded from the valuation on the assumption that they are deceased or otherwise will not claim benefits under the Plan.
- 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	6.75%	6.75%
Actuarial Cost Method	Unit Credit	Unit Credit
A. Present Value of Future Benefits		
1. Active Participants	\$ 6,138,574	\$ 6,255,665
2. Inactive Vested Participants	4,542,985	5,221,515
3. Retired Participants and Beneficiaries	12,514,691	12,397,839
4. Total	\$ 23,196,250	\$ 23,875,019
B. Normal Cost		
1. Cost of Benefit Accruals	\$ 174,300	\$ 199,249
2. Assumed Operating Expenses	170,000	170,000
3. Total	\$ 344,300	\$ 369,249
C. Actuarial Accrued Liability		
1. Active Participants	\$ 5,199,641	\$ 5,186,210
2. Inactive Vested Participants	4,542,985	5,221,515
3. Retired Participants and Beneficiaries	12,514,691	12,397,839
4. Total	\$ 22,257,317	\$ 22,805,564
D. Expected Benefit Payments for the Plan Year		
1. Active Participants	\$ 100,990	\$ 83,027
2. In Payment Participants (Annual Benefits)	1,457,122	1,452,865
3. Inactive Vested Participants (Annual Benefits)	88,086	190,120
4. Inactive Vested Participants (Retroactive Lump Sums)	257,742	261,301
5. Total	\$ 1,903,940	\$ 1,987,313

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. The normal cost and assumed operating expenses shown above are payable monthly. All other 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	1/1/2020		
Valuation Interest Rate			6.75%
Actuarial Cost Method			Unit Credit
	<u>Present Value of Future Benefits</u>	<u>Actuarial Accrued Liability</u>	<u>Normal Cost</u>
A. Active Participants			
1. Retirement Benefits	\$ 5,823,959	\$ 4,974,721	\$ 159,539
2. Termination Benefits	250,351	169,315	13,013
3. Disability Benefits	0	0	0
4. Death Benefits	64,264	55,605	1,748
5. Total	<u>\$ 6,138,574</u>	<u>\$ 5,199,641</u>	<u>\$ 174,300</u>
B. Inactive Vested Participants			
1. Retirement Benefits	\$ 4,484,491	\$ 4,484,491	
2. Death Benefits	58,494	58,494	
3. Total	<u>\$ 4,542,985</u>	<u>\$ 4,542,985</u>	
C. Retired Participants and Beneficiaries			
1. Healthy Retirees	\$ 10,801,009	\$ 10,801,009	
2. Disabled Retirees	284,327	284,327	
3. Beneficiaries	1,429,355	1,429,355	
4. Total	<u>\$ 12,514,691</u>	<u>\$ 12,514,691</u>	
D. Assumed Operating Expenses			\$ 170,000
E. Grand Total	<u>\$ 23,196,250</u>	<u>\$ 22,257,317</u>	<u>\$ 344,300</u>

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	12/31/2019	12/31/2018
A. Reconciliation of Market Value of Assets		
1. Market Value of Assets at Beginning of Plan Year	\$ 17,849,420	\$ 19,913,656
2. Contributions		
a. Employer Contributions	206,334	218,192
b. Withdrawal Liability Payments	0	87,696
c. Total	206,334	305,888
3. Benefit Payments	(1,490,933)	(1,510,839)
4. Operating Expenses	(169,305)	(172,571)
5. Investment Income		
a. Total Investment Income	3,306,128	(624,488)
b. Investment Related Expenses	(49,846)	(62,226)
c. Net Investment Income	3,256,282	(686,714)
6. Market Value of Assets at End of Plan Year	\$ 19,651,798	\$ 17,849,420
B. Net Investment Return on Market Value of Assets		
1. Assumed Return	6.75%	6.75%
2. Actual Return [Schedule MB, Line 6h]	19.02%	-3.57%

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 difference between the actual market return and the expected return 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.

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.

3. Plan Assets

Exhibit 3.2 - Actuarial Value of Assets

Measurement Date		1/1/2020				
A. Net Investment Gain/(Loss)						
1. Assumed Net Investment Return		\$ 1,155,767				
2. Actual Net Investment Return (Exhibit 3.1 line A.6.c)		3,256,282				
3. Net Investment Gain/(Loss)		\$ 2,100,515				
B. Development of Actuarial Value of Assets						
1. Market Value of Assets as of December 31, 2019		\$ 19,651,798				
2. Prior Year Deferred Gains/(Losses)						
Plan Year Ending	Net Investment Gain/(Loss)	Percent Recognized		Amount Recognized in Prior Plan Year	Amt. to be Recognized in Future Years	
		to Date	Future Years			
12/31/2019	\$ 2,100,515	20%	80%	\$ 420,103	\$ 1,680,412	
12/31/2018	(1,984,394)	40%	60%	(396,879)	(1,190,636)	
12/31/2017	1,164,773	60%	40%	232,955	465,909	
12/31/2016	135,249	80%	20%	27,050	27,050	
12/31/2015	(1,734,218)	100%	0%	(346,844)	0	
Total				\$ (63,615)	\$ 982,735	
3. Adjusted Value of Assets as of January 1, 2020 (1. - 2. Total)		\$ 18,669,063				
4. Actuarial Value of Assets Corridor						
a. 80% of Market Value of Assets		\$ 15,721,438				
b. 120% of Market Value of Assets		\$ 23,582,158				
5. Actuarial Value of Assets as of January 1, 2020						
a. Actuarial Value of Assets, after Adjustment for Corridor		\$ 18,669,063				
b. Actuarial Value as a Percentage of Market Value		95.0%				
C. Prior Year Investment Return on Actuarial Value of Assets						
1. Assumed Return		6.75%				
2. Actual Return [Schedule MB, Line 6g]		5.97%				

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”).

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		
<i>1. Charges to Funding Standard Account</i>		
a. Prior Year Funding Deficiency, if any	\$ 0	\$ 0
b. Normal Cost	344,300	369,249
c. Amortization Charges	1,137,831	1,217,571
d. Interest on a., b., and c.	100,044	107,110
e. Total Charges	\$ 1,582,175	\$ 1,693,930
<i>2. Credits to Funding Standard Account</i>		
a. Prior Year Credit Balance, if any	\$ 1,563,254	\$ 2,673,215
b. Employer Contributions	TBD	206,334
c. Amortization Credits	241,185	178,201
d. Interest on a., b., and c.	TBD	199,434
e. Total Credits	TBD	\$ 3,257,184
<i>3. Credit Balance or Funding Deficiency (2.e. - 1.e.)</i>	TBD	\$ 1,563,254
B. Minimum Required Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. Before Reflecting Credit Balance	\$ 1,324,710	\$ 1,503,700
2. After Reflecting Credit Balance	0	0
C. Amortization Bases for Form 5500 Schedule MB		
<i>As of the First Day of the Plan Year</i>		
1. Outstanding Balance of Amortization Charges	\$ 7,311,121	\$ 8,066,396
2. Outstanding Balance of Amortization Credits	2,159,613	1,618,432
D. Maximum Deductible Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. 140% of Current Liability at end of year	\$ 48,108,063	\$ 49,351,634
2. Actuarial Value of Assets at end of year	17,779,552	18,079,535
3. Maximum Deductible Contribution (1. - 2.)	\$ 30,328,511	\$ 31,272,099
E. Other Items for Form 5500 Schedule MB		
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	\$ 5,866,775	\$ 8,538,514
2. "RPA '94" Override [Sch. MB, Line 9j(2)]	13,147,060	13,646,515
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.

4. Contributions

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	Outstanding at 1/1/2020 Balance	Annual Payment
Amendment	1/1/1981	40.00	\$ 17,101	1.00	\$ 1,185	\$ 1,185
Assumption	1/1/1991	30.00	631,941	1.00	50,282	50,282
Amendment	1/1/1993	30.00	520,589	3.00	109,991	39,082
Amendment	1/1/1997	30.00	392,316	7.00	170,215	29,329
Amendment	1/1/1998	30.00	1,953,079	8.00	938,102	145,745
Amendment	1/1/1999	30.00	1,084,327	9.00	567,780	80,770
Assumption	1/1/1999	30.00	329,904	9.00	172,748	24,575
Amendment	1/1/2000	30.00	2,175,954	10.00	1,228,376	161,946
Exper Loss	1/1/2001	30.00	37,030	11.00	22,319	2,753
Exper Loss	1/1/2002	30.00	174,564	12.00	111,459	12,971
Exper Loss	1/1/2004	30.00	24,812	14.00	17,443	1,840
Exper Loss	1/1/2006	15.00	5,215	1.00	535	535
Exper Loss	1/1/2007	15.00	160,578	2.00	31,774	16,406
Exper Loss	1/1/2009	15.00	1,586,532	4.00	588,215	161,759
Exper Loss	1/1/2012	15.00	176,237	7.00	103,984	17,918
Exper Loss	1/1/2013	15.00	399,848	8.00	261,417	40,615
Exper Loss	1/1/2015	15.00	386,761	10.00	297,467	39,218
Exper Loss	1/1/2016	15.00	846,628	11.00	695,259	85,777
Assumption	1/1/2016	15.00	156	11.00	128	16
Exper Loss	1/1/2017	15.00	470,503	12.00	409,289	47,631
Assumption	1/1/2017	15.00	1,662,776	12.00	1,446,448	168,329
Exper Loss	1/1/2019	15.00	90,371	14.00	86,705	9,149
Total Charges					\$ 7,311,121	\$ 1,137,831

See the comments following this Exhibit 4.2.

4. Contributions

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

Credits							[Schedule MB, Line 9h]
Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2020 Period	Outstanding at 1/1/2020 Balance	Annual Payment	
Combined	1/1/2011	15.00	\$ 48,951	6.00	\$ 25,543	\$ 4,982	
Exper Gain	1/1/2014	15.00	207,991	9.00	148,383	21,108	
Amendment	1/1/2016	15.00	54,626	11.00	44,861	5,534	
Amendment	1/1/2017	15.00	168,609	12.00	146,673	17,069	
Assumption	1/1/2018	15.00	1,141,481	13.00	1,045,742	115,557	
Exper Gain	1/1/2018	15.00	137,806	13.00	126,248	13,951	
Exper Gain	1/1/2020	15.00	622,163	15.00	622,163	62,984	
Total Credits					\$ 2,159,613	\$ 241,185	
Net Total					\$ 5,151,508	\$ 896,646	

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)
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

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	6.75%	6.75%
Asset Value	Market Value	Market Value
Unfunded Liability Amortization Period	15 Years	15 Years
A. Unfunded Actuarial Accrued Liability		
1. Actuarial Accrued Liability	\$ 22,257,317	\$ 22,805,564
2. Asset Value	19,651,798	17,849,420
3. Unfunded Liability	\$ 2,605,519	\$ 4,956,144
B. Actuarial Cost		
1. Normal Cost		
a. Cost of Benefit Accruals	\$ 190,273	\$ 205,974
b. Assumed Operating Expenses	175,738	175,738
c. Total	\$ 366,011	\$ 381,712
2. Unfunded Liability Amortization Payment (15-year)	272,669	518,663
3. Total Actuarial Cost for Plan Year	\$ 638,680	\$ 900,375
C. Expected Employer Contributions		
1. Expected Hours	191,592	203,918
2. Average Expected Contribution Rate per Hour	\$ 1.08	\$ 1.07
3. Expected Contributions	\$ 206,919	\$ 218,192
D. Contribution Margin		
1. Contribution Margin for Plan Year (C.3. - B.3.)	\$ (431,761)	\$ (682,183)
2. Contribution Margin per Hour (D.1. / C.1.)	\$ (2.25)	\$ (3.35)

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

Notes

- Item C.1: Expected hours are based on hours worked in the prior year
- Item C.2: Average expected contribution rate is equal to actual average rate in the prior 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 that were used to determine the actuarial accrued liability as of the beginning of the plan year (i.e., January 1, 2020) were used to determine the actuarial present value of accumulated benefits as of the end of the plan year (i.e., 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	6.75%	6.75%
A. Participant Counts		
1. Vested Participants		
a. Retired Participants and Beneficiaries	336	342
b. Inactive Vested Participants	158	176
c. Active Vested Participants	61	69
d. Total Vested Participants	555	587
2. Non-Vested Participants	28	29
3. Total Participants	583	616
B. Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	\$ 12,514,691	\$ 12,397,839
b. Inactive Vested Participants	4,542,985	5,221,515
c. Active Vested Participants	5,140,424	5,134,163
d. Total Vested Benefits	\$ 22,198,100	\$ 22,753,517
2. Non-Vested Accumulated Benefits	59,217	52,047
3. Total Accumulated Benefits	\$ 22,257,317	\$ 22,805,564
C. Changes in Present Value of Accumulated Plan Benefits		
1. Present Value at End of Prior Plan Year	\$ 22,805,564	\$ 23,006,009
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	(559,820)	(204,405)
d. Interest due to Decrease in the Discount Period	1,502,506	1,514,799
e. Benefits Paid	(1,490,933)	(1,510,839)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	\$ (548,247)	\$ (200,445)
3. Present Value at End of Plan Year (Measurement Date)	\$ 22,257,317	\$ 22,805,564

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.

The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (i.e., January 1, 2020) were used to determine the present value of vested benefits as of the end of the plan year (i.e., December 31, 2019).

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. Unfunded vested benefits are allocated among participating employers according to the presumptive method, as described under Section 4211(b) of ERISA. The asset value is the market value of assets.

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
Interest Rate Assumption	6.75%	6.75%
A. Present Value of Vested Benefits		
1. Active Participants	\$ 5,081,729	\$ 5,072,780
2. Inactive Vested Participants	4,484,491	5,169,809
3. Retired Participants and Beneficiaries	12,514,691	12,397,839
4. Total	\$ 22,080,911	\$ 22,640,428
B. Unfunded Vested Benefits		
1. Present Value of Vested Benefits	\$ 22,080,911	\$ 22,640,428
2. Asset Value	19,651,798	17,849,420
3. Present Value of 10 Years of Future Administrative Expenses.	1,289,465	1,137,764
4. Unfunded Vested Benefits/(Surplus) (B.1. - B.2. + B.3.)	\$ 3,718,578	\$ 5,928,772
C. Reductions in Adjustable Benefits		
1. Total Balance of Affected Benefits (Prior to Amortization)	\$ 223,235	\$ 223,235
2. Unamortized Balance of Affected Benefits	191,496	201,986

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 will 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 \$19.7 million, underperformance of 1% during the plan year (e.g., 5.75% versus the assumed rate of 6.75%) is equal to \$197,000.
- **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 be paid for a longer period of time. Such increases could have a significant impact on the contribution requirements shown in this valuation.
- **Other Demographic Risk** is the risk that participant behavior will be different than assumed. This plan is particularly sensitive to:
 - Retirements occurring earlier or later than assumed. The plans projected insolvency date and future funded status are based on expected benefit payments based on the retirement assumption. A change in retirement patterns could impact these outcomes.
 - Turnover of active participants being more or less than assumed. An increase in active turnover could accelerate the decline of the plan's assets.
- **Regulatory Risk** is the risk that future changes in applicable law will impact the measurements in this report.
 - For example, increases in PBGC premiums, mandated discount rates, or other unforeseen changes could all result in increased contribution requirements.

7. Risk

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.

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 four 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	(143,359)	765,522	622,163	3.44%
2018	(467,380)	377,008	(90,372)	1.65%
2017	(351,790)	54,990	(296,800)	0.24%
2016	(491,735)	21,232	(470,503)	0.09%
4-Year Average	(363,566)	304,688	(58,878)	

* As a percent of Actuarial Accrued Liability

Notes

- Gain from 2017 does not include change in liabilities due to change in the plan's actuary.

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 return on Plan earnings, net of investment expenses, used in this valuation is 6.75%. 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

<i>Net Investment Returns</i>			
Plan Year Ended December 31	Assumed Return	Actuarial Value	Market Value
2019	6.75%	5.97%	19.02%
2018	6.75%	4.28%	-3.57%
2017	6.75%	4.94%	13.12%
2016	7.00%	4.54%	7.77%
2015	7.00%	3.10%	-1.80%
2014	7.00%	5.80%	6.90%
2013	7.00%	7.20%	18.70%
2012	7.00%	5.00%	10.90%
2011	7.00%	4.20%	-2.40%
2010	7.00%	6.90%	13.00%
5-Year Annualized Return		4.56%	6.56%
10-Year Annualized Return		5.19%	7.87%

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	206,334	1,490,933	169,305	19,651,798	-8.5%
2018	305,888	1,510,839	172,571	17,849,420	-7.2%
2017	301,065	1,577,109	251,738	19,913,656	-8.4%
2016	563,370	1,407,213	197,516	19,042,836	-5.7%
2015	355,316	1,394,503	198,539	18,706,898	-6.3%
2014	333,880	1,368,151	127,042	20,301,266	-5.9%
2013	341,770	1,446,848	146,922	20,118,382	-7.2%
2012	363,583	1,287,414	160,275	18,104,282	-6.5%
2011	345,749	1,262,991	163,625	17,352,106	-5.9%
2010	360,906	1,350,605	167,610	18,875,736	-6.7%
5-Year Average	346,395	1,476,119	197,934		-7.2%
10-Year Average	347,786	1,409,661	175,514		-6.8%

* Based on the average Market Value of Assets for the Plan Year

Notes

- **Net Cash Flow as a Percent of Market Value** = (Employer Contributions – Benefit Payments – Operating Expenses) / Average Market Value of Assets for the Plan Year.
 - Net Cash Flow is one indicator of plan maturity. It can be more difficult for plans with highly negative net cash flow to improve their funded position. Plans with highly negative net cash flow may also be more sensitive to near-term investment losses than plans with more neutral or positive net cash flow.

8: Plan Experience

Exhibit 8.4 - Historical Plan Maturity Measures

Plan Year Ended December 31	Inactive to Active Participant Ratio	Inactive to Active Liability Ratio	Total Liability per Active	Unfunded Liability per Active*
2019	5.6	3.3	250,082	29,275
2018	5.3	3.4	232,710	50,573
2017	5.5	3.7	237,175	31,880
3-Year Average	5.5	3.5	239,989	37,243

* Based on the Market Value of Assets

Notes

- **Inactive to active participant ratio** = number of inactive participants / number of active participants.
- **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 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 Vesting Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	1	-	-	-	-	-	-	-	-	-	1
25 - 29	2	4	-	-	-	-	-	-	-	-	6
30 - 34	-	3	1	-	-	-	-	-	-	-	4
35 - 39	1	5	3	2	-	-	-	-	-	-	11
40 - 44	-	-	2	-	-	1	-	-	-	-	3
45 - 49	-	4	1	2	-	1	-	-	-	-	8
50 - 54	2	4	-	1	1	1	1	1	-	-	11
55 - 59	-	2	4	1	2	6	2	6	-	-	23
60 - 64	-	-	1	5	4	3	2	4	-	-	19
65 - 69	-	-	-	1	1	-	-	-	-	1	3
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	6	22	12	12	8	12	5	11	-	1	89

Males	82	Average Age	50.6
Females	7	Average Vesting Service	13.7
Unknown	0		
Total	89	Number Fully Vested	61
		Number Partially Vested	0

Notes

- As of January 1, 2020, there were no active participants with unknown dates of birth in the data.
- As of January 1, 2020, there were no active participants with unknown gender.

Appendix A: Additional Demographic Exhibits

Exhibit A.2 - Distribution of Inactive Participants

Measurement Date: January 1, 2020

Inactive Vested Participants

<u>Attained Age</u>	<u>Count</u>	<u>Total Annual Benefits</u>	<u>Average Monthly Benefits</u>
Under 40	6	\$ 17,361	\$ 241
40-44	8	47,542	495
45-49	14	72,995	434
50-54	19	108,677	477
55-59	30	135,187	376
60-64	55	168,419	255
65 and Over	26	74,756	240
Total	158	\$ 624,937	\$ 330

Participants and Beneficiaries Receiving Benefits

<u>Attained Age</u>	<u>Count</u>	<u>Total Annual Benefits</u>	<u>Average Monthly Benefits</u>
Under 55	1	\$ 957	\$ 80
55-59	1	10,215	851
60-64	39	187,876	401
65-69	76	345,910	379
70-74	64	227,895	297
75-79	64	340,413	443
80-84	55	245,514	372
85 and Over	36	131,322	304
Total	336	\$ 1,490,102	\$ 370

Notes

- As of January 1, 2020, there were no inactive vested participants with unknown dates of birth in the data.
- As of January 1, 2020, there were no inactive vested participants with unknown gender in the data.

Appendix A: Additional Demographic Exhibits

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	98	176	266	13	63	616
B. Status Changes During Plan Year						
1. Nonvested Terminations	(11)					(11)
2. Vested Terminations	(4)	4				0
3. Retirement	(4)	(16)	20			0
4. Disabled						0
5. Deceased		(7)	(21)	(2)	(5)	(35)
6. Certain Period Ended						0
7. Lump Sum						0
8. Rehires						0
9. New Entrants	10					10
10. New Beneficiaries					2	2
11. Adjustments		1				1
Net Increase (Decrease)	(9)	(18)	(1)	(2)	(3)	(33)
C. Count as of January 1, 2020	89	158	265	11	60	583

Notes

- Item B.11.: Data adjustments include valuing 1 inactive vested participant previously assumed deceased.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Plan Name	Teamsters Local Union No. 73 Pension Plan
Plan Sponsor	Trustees of the Teamsters Local Union No. 73 Pension Plan
EIN / PN	51-0149915/001
Interest Rates	<p>6.75% per annum, compounded annually, net of investment expense for determining costs and liabilities</p> <p>This interest rate assumptions, used for purposes of the ERISA funding valuation and ASC 960 accounting disclosure, is a reasonable estimate of the net investment return for the Plan assets over the long term. This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan (as set by the plan sponsor) and considers the results of the 2020 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.</p> <p>The highest rate within the IRS allowable range for determining Current Liability, which is 2.95% per annum as of January 1, 2020.</p>
Operating Expenses	<p>Expenses are assumed to be \$170,000 assumed payable at the beginning of the year. Investment related fees are not included in assumed operating expenses.</p> <p>Expected expenses are based on actual prior and anticipated future experience.</p>
Hours Worked	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work 1,800 hours.
Active Participant	For valuation purposes, an active participant is a participant who has worked at least 600 hours in the prior plan year.
Late Retirement	<p>Inactive vested participants beyond Normal Retirement Age are assumed to receive a retroactive lump sum with 4% interest back to their Normal Retirement Age. Inactive vested participants age 75 or older as of the valuation date are assumed to be deceased.</p> <p>Active participants retiring after Normal Retirement Age are assumed to have had their benefits suspended.</p>

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Mortality

Non-Disabled Participants and Beneficiaries:

The RP-2017 Non-Disabled Mortality Tables with Blue Collar Adjustment (i.e., the RP-2014 table, projected back to 2006 using Improvement Scale MP-2014, and projected forward to 2017 using Scale MP-2017) with no future mortality improvement beyond 2017.

Disabled Participants:

The RP-2017 Disabled Annuitants Mortality Table.

The mortality assumptions were chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Retirement Age

Active participants:

Retirement Rates

Age	Males
55 to 59	8%
60 to 64	12%
65+	100%

Inactive vested participants: Assumed to retire at Normal Retirement Age.

The retirement rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgement. As part of the analysis, a comparison was made between the actual and assumed number of retirements over the past several years.

The weighted average retirement age for active participants is age 63. This average is based on the active population in the January 1, 2020 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Disability

None Assumed.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Rate
25	11.62%
30	11.20%
35	10.55%
40	9.40%
45	7.54%
50	5.73%
55	3.53%
60	4.66%
65+	0.00%

The withdrawal rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgement. As part of the analysis, a comparison was made between the actual and assumed number of retirements over the past several years.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Form of Payment

Non-Married Participants: Assumed to elect a Single Life Annuity

Married Participants: Assumed to elect a Qualified Joint and 50% Survivor Annuity.

Marriage

80% of non-retired participants are assumed to be married.

Spouse Ages

Male spouses are assumed to be 3 years older than their female counterparts.

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.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Asset Valuation Method The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. 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.

Participant Data Participant census data as of January 1, 2020 was provided by the Fund Office.

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 provided by the Fund's auditor.

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***

Valued using an interest rate of 6.75% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the market value of assets.

The Present Value of Vested Benefits is adjusted to include the projected present value of 10 years of future operating expenses.

Changes in Assumptions

The changes in the interest and mortality tables used to determine RPA'94 current liability were mandated legislative changes.

Appendix C: Summary of Plan Provisions

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 Union No. 73 Pension Plan																						
Plan Sponsor	Trustees of the Teamsters Local Union No. 73 Pension Plan																						
EIN / PN	51-0149915/001																						
Effective Date and Most Recent Amendment	The original effective date of the Plan is March 12, 1969. The most recent amendment to the Plan is effective January 1, 2017.																						
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	An employee is eligible to become a participant on the date upon completion of one year of employment and accumulation of one thousand hours of service.																						
Credited Service	Future credited service will be granted according to the illustration below: <table border="1" data-bbox="649 1239 1364 1680"> <thead> <tr> <th>Hours in Covered Service During Plan Year</th> <th>Future Credited Service</th> </tr> </thead> <tbody> <tr> <td>1,800 or more</td> <td>1</td> </tr> <tr> <td>1,650 – 1,799</td> <td>11/12</td> </tr> <tr> <td>1,500 – 1,649</td> <td>10/12</td> </tr> <tr> <td>1,350 – 1,499</td> <td>9/12</td> </tr> <tr> <td>1,200 – 1,349</td> <td>8/12</td> </tr> <tr> <td>1,050 – 1,199</td> <td>7/12</td> </tr> <tr> <td>900 – 1,049</td> <td>6/12</td> </tr> <tr> <td>750 – 899</td> <td>5/12</td> </tr> <tr> <td>600 – 749</td> <td>4/12</td> </tr> <tr> <td>Less than 600</td> <td>0</td> </tr> </tbody> </table>	Hours in Covered Service During Plan Year	Future Credited Service	1,800 or more	1	1,650 – 1,799	11/12	1,500 – 1,649	10/12	1,350 – 1,499	9/12	1,200 – 1,349	8/12	1,050 – 1,199	7/12	900 – 1,049	6/12	750 – 899	5/12	600 – 749	4/12	Less than 600	0
Hours in Covered Service During Plan Year	Future Credited Service																						
1,800 or more	1																						
1,650 – 1,799	11/12																						
1,500 – 1,649	10/12																						
1,350 – 1,499	9/12																						
1,200 – 1,349	8/12																						
1,050 – 1,199	7/12																						
900 – 1,049	6/12																						
750 – 899	5/12																						
600 – 749	4/12																						
Less than 600	0																						
Vesting Service	One year of vesting service is credited for 1,000 or more hours worked in a plan year.																						

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Normal Retirement Age	<p>For participants who have not worked an hour of service after December 31, 1997, Normal Retirement Age is the later of:</p> <ul style="list-style-type: none">a) Age 65b) The completion of 5 years of credited service <p>For participants who have worked an hour of service after December 31, 1997, Normal Retirement Age is the later of:</p> <ul style="list-style-type: none">a) For benefits earned before the Rehabilitation Plan Effective Date:<ul style="list-style-type: none">(i) Age 62(ii) The completion of 5 years of vesting serviceb) For benefits earned on and after the Rehabilitation Plan Effective Date:<ul style="list-style-type: none">(i) Age 65(ii) The completion of 5 years of vesting service
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Break-In-Service	<p><i>One-Year Break:</i> Fewer than 500 hours during the plan year.</p> <p><i>Permanent Break:</i> 5 consecutive one-year breaks for non-vested participants.</p>
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Normal Pension-Eligibility	<p>A participant becomes eligible for the Normal Retirement benefit on the first day of the month coincident with or following the date the participant attains Normal Retirement Age.</p>
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Normal Pension – Amount of Benefit	<p>A monthly benefit in the Normal Form of Annuity equal to the Normal Retirement Benefit at Normal Retirement Date.</p>
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Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Normal Retirement Benefit –

For accruals after January 1, 2000 and before the Rehabilitation Plan Effective Date, the monthly Normal Retirement Benefit will be paid in accordance with the table below:

Employer	Monthly Benefit Payable with 25 years of Credited Service	Additional Monthly Benefit Per Additional Year of Credited service 26-35 years
Supply One, Inc. (For Credited Service after 12/31/2006)	\$1,500.00	\$80.00
Supply One, Inc. (For Credited Service prior to 12/31/2006)	\$1067.00	\$56.00
Ferrotherm Corp.	\$1,343.00	\$71.00
Eveready Products Corp.	\$1,343.00	\$71.00
Local 73 Pension Fund	\$1,500.00	\$80.00

Participants will receive a pro-rated benefit if credited service is less than 25 years at retirement.

For accruals on and after the Rehabilitation Plan Effective Date the monthly Normal Retirement Benefit will be \$45 per year of Credited Service, with a maximum of 35 years of total service.

Early Retirement Pension – Eligibility Age 55 and 5 years of Vesting Service.

Early Retirement Pension – Amount of Benefit The calculated Regular Pension reduced by 0.6% for each month by which the early retirement date precedes the participant's normal retirement date.

Disability Pension – Amount of Benefit Effective January 1, 2017, no disability benefit is available.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Vested Benefit

A Participant's benefits become 100% vested upon earning 5 years of Vesting Service.

The benefit payable for a vested pension is equal to the benefit payable for a Normal or Early Retirement Pension with the same number of years of Credited Service.

Late Retirement

The Plan provides the Participant with notice and the right to elect to suspend benefit payments after Normal Retirement Age, and does not actuarially increase the benefits payable to participants who retire after they reach Normal Retirement Age. For inactive vested participants who retire after Normal Retirement Age and whose benefits were not suspended, benefits are paid retroactive to Normal Retirement Age.

Pre-Retirement Death Benefits

Spouse's Benefit

If a deceased married 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 Retirement Pension. The monthly amount is the survivor's portion of the Early Retirement Pension earned through the date of death based on a 50% Joint and Survivor Annuity.

Forms of Payment

Normal Form

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.

If the 50% Joint and Survivor Annuity is rejected or if the Participant is not married, benefits are payable as a Life Annuity.

Optional Forms

- (a) 75% Joint and Survivor Annuity
 - (b) 100% Joint and Survivor Annuity
 - (c) 10 Year Certain and Life Annuity
 - (d) 5 Year Certain and Life Annuity
-

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Actuarial Equivalence Benefits are converted from the amount payable as a single life annuity based on 7% interest and the 1984 unisex pension mortality table with a 4 year set back.

For purposes of determining the lump sum to be paid to a participant with a Retroactive Annuity Starting Date, the interest rate is 4%.

Contribution Rates \$1.03 per hour for Ferrotherm Corp.
\$221.87 per month for Supply One
\$1.95 per hour for Teamsters Local Union No. 73

Rehabilitation Plan Effective Date January 1, 2017 for Ferrotherm Corp.
January 1, 2016 for Supply One
January 1, 2016 for Teamsters Local Union No. 73

Changes in Plan Provisions None since the prior valuation

Appendix D: Additional Information for 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	336	342
2. Inactive Vested Participants	158	176
3. Active Participants		
a. Non-Vested Benefits	28	29
b. Vested Benefits	61	69
c. Total Active	89	98
4. Total	583	616
B. Current Liability Normal Cost		
1. Cost of Benefit Accruals	\$ 358,465	\$ 401,809
2. Assumed Operating Expenses	170,000	170,000
3. Total	\$ 528,465	\$ 571,809
C. Current Liability		
1. Retired Participants and Beneficiaries	\$ 17,690,355	\$ 17,346,468
2. Inactive Vested Participants	7,889,631	9,029,964
3. Active Participants		
a. Non-Vested Benefits	\$ 187,079	\$ 173,107
b. Vested Benefits	9,209,222	9,214,816
c. Total Active	\$ 9,396,301	\$ 9,387,923
4. Total	\$ 34,976,287	\$ 35,764,355
D. Current Liability Expected Benefit Payments	\$ 1,984,947	\$ 1,991,216
E. Additional Information for Form 5500 Schedule MB		
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	\$ 528,465	\$ 571,809
2. Expected Release [Sch. MB Line 1d(2)(c)]	2,189,240	2,196,884
3. Expected Disbursements [Sch. MB Line 1d(3)]	2,013,745	2,094,482

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 D: Additional Information for Schedule MB

Exhibit D.2 - Projection of Expected Benefit Payments

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Annual Benefit Payments
2020	1,903,940
2021	1,737,395
2022	1,770,829
2023	1,825,947
2024	1,846,972
2025	1,865,684
2026	1,888,525
2027	1,887,873
2028	1,876,249
2029	1,866,773

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.

Appendix E: 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. 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 7.0%.

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. Employer 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 Union No. 73 Pension Plan

**Actuarial Certification for the Plan Year
Beginning January 1, 2020**

March 30, 2020



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 Union Local No. 73 Pension Plan (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, 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 Teamsters Union Local No. 73 Pension Plan and Horizon Actuarial Services, LLC that affects our objectivity.



Tom Cliffe, FSA, EA, MAAA
Senior Consulting Actuary



Paul Dunlap, FSA, EA, MAAA
Consulting Actuary

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Actuarial Certification of Plan Status

Certification e-mailed to Internal Revenue Service

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 shown above, the Plan is in critical and declining status for the 2020 Plan Year.

Furthermore, the Plan is making scheduled progress toward its Rehabilitation Plan. This determination is made based on each employer having adopted a schedule under the Rehabilitation Plan that forestalls the Plan's insolvency.

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 under section 432(b)(3)(D)(iii) not later than 30 days after the date of certification.

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: <https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/public-disclosure/critical-status-notices>.

Because the Plan is in critical and declining status for the 2020 Plan Year, the Board of Trustees is required to provide notification of critical and declining status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification (no later than April 29, 2020).

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, and making scheduled progress to the funding improvement or rehabilitation plan.

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 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 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 become 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 become insolvent in the current or next 4 plan years.

If a plan was in critical status in the prior year, it remains in critical status if either of the following criteria are met.

- Section 432(e)(4)(B)(i)(II): the plan is projected to have an accumulated funding deficiency in the current or next 9 plan years; or
- Section 432(e)(4)(B)(i)(III): the plan is projected to become insolvent in the current or next 29 plan years.

The Plan is in critical status (before application of critical and declining tests) for the 2020 Plan Year because it was in critical and declining status in the prior year and has a projected funding deficiency in the current or next 9 plan years.

2. Certification Explanation

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 become 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 projected to become insolvent in the current or next 19 plan years, and its ratio of inactive to active participants exceeds 2 to 1.

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 was originally certified in critical status for the plan year beginning January 1, 2015, and the Board of Trustees adopted a Rehabilitation Plan on November 4, 2015, as required under section 432(e). The Plan’s rehabilitation period, as defined under section 432(e)(4), began on January 1, 2017.

Each of the Plan’s employers has adopted and is in compliance with the schedule provided under the Rehabilitation Plan, and the adopted schedules forestall the Plan’s projected insolvency. Based on this, the Plan is making scheduled progress under its 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, 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	6.75%
Actuarial value of assets	\$ 18,670,885
Actuarial accrued liability under unit credit cost method	\$ 22,503,253
Funded percentage [threshold = 80.0%]	82.9%

Section 432(b)(1)(B) measures:

First projected funding deficiency within current or next six plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	12/31/2021
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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): Critical Status

Plan Year Beginning January 1, 2020

Section 432(b)(2)(A) measures:

Funded percentage [threshold = 65.0%]	82.9%
First projected date of insolvency within current or next six plan years	None

Section 432(b)(2)(B) measures:

Funded percentage [threshold = 65.0%]	82.9%
First projected funding deficiency within current or next three plan years <i>Disregarding extensions of amortization periods under section 431(d)</i>	12/31/2021

Section 432(b)(2)(C) measures:

Normal cost (unit credit cost method, with interest to end of plan year)	\$ 386,476
Interest on unfunded actuarial accrued liability to end of plan year	258,685
Expected contributions during plan year (with interest to end of plan year)	211,728
Present value of non-forfeitable benefits for active participants	5,053,597
Present value of non-forfeitable benefits for inactive participants	18,634,676
First projected funding deficiency within current or next four plan years <i>Disregarding extensions of amortization periods under section 431(d)</i>	12/31/2021

Section 432(b)(2)(D) measures:

First projected date of insolvency within current or next four plan years	None
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Section 432(e)(4)(B) measures:

Critical Status in Prior Plan Year	Yes
First projected funding deficiency within current or next nine plan years <i>Reflecting extensions of amortization periods under section 431(d), if applicable</i>	12/31/2021

3. Certification Calculations

Exhibit 3 shows the projected funding percentage and projected funding standard account (in other words, projected credit balances and funding deficiencies) until the projected funding deficiency. Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funded Percentage and Funding Standard Account

Funding Standard Account Projection

	<u>Plan Year</u> <u>Ending</u>	<u>Funding Standard Account Charges</u>		<u>Funding Standard Credits</u>		<u>Credit Balance or</u> <u>(Funding Deficiency)</u>
		<u>Normal Cost</u>	<u>Other Charges</u>	<u>Contributions</u>	<u>Other Credits</u>	
PY	12/31/2019	369,249	1,324,681	208,976	377,725	1,565,985
CY	12/31/2020	362,038	1,239,070	204,815	343,406	513,101
1	12/31/2021	352,719	1,182,934	204,815	309,231	(508,506)

"PY" = preceding plan year; "CY" = current plan year

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.

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	494
Number of active participants	89
Ratio of inactive participants to active participants	5.6
Funded percentage (threshold = 80.0%)	82.9%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	Projected 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	12/31/2019	\$ 208,976	\$ (1,490,933)	\$ (164,122)	\$ 3,225,208	\$ 19,628,549
CY	12/31/2020	204,815	(1,800,053)	(179,252)	1,265,038	19,119,097
1	12/31/2021	204,815	(1,862,429)	(182,837)	1,228,424	18,507,070
2	12/31/2022	204,815	(1,870,252)	(186,494)	1,186,725	17,841,864
3	12/31/2023	204,815	(1,908,252)	(190,224)	1,140,415	17,088,618
4	12/31/2024	204,815	(1,928,521)	(194,028)	1,088,758	16,259,642
5	12/31/2025	204,815	(1,951,573)	(197,909)	1,031,893	15,346,868
6	12/31/2026	204,815	(1,967,779)	(201,867)	969,600	14,351,637
7	12/31/2027	204,815	(1,961,762)	(205,904)	902,489	13,291,275
8	12/31/2028	204,815	(1,967,048)	(210,023)	830,597	12,149,616
9	12/31/2029	204,815	(1,960,750)	(214,223)	753,606	10,933,064
10	12/31/2030	204,815	(1,930,160)	(218,507)	672,377	9,661,589
11	12/31/2031	204,815	(1,874,973)	(222,878)	588,267	8,356,820
12	12/31/2032	204,815	(1,831,999)	(227,335)	501,495	7,003,796
13	12/31/2033	204,815	(1,778,772)	(231,882)	411,809	5,609,766
14	12/31/2034	204,815	(1,754,837)	(236,520)	318,363	4,141,587
15	12/31/2035	204,815	(1,727,513)	(241,250)	220,024	2,597,663
16	12/31/2036	204,815	(1,677,426)	(246,075)	117,337	996,314
17	12/31/2037	204,815	(1,621,027)	(250,996)	10,983	INSOLVENT

"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 for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. 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.

For this certification for the 2020 Plan Year, 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 6.75%, are unchanged from those used in this certification. Please refer to the actuarial valuation report for a summary of applicable assumptions, methods, and plan provisions.

The actuarial projection of Plan assets used in this certification is based on draft financial statements as of December 31, 2019, provided by the Plan administrator. Future net investment returns are assumed to be 6.75% per year, the assumed rate of return on Plan assets.

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for the current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered hours are assumed to consistent with the 2019 level. In general, 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.

Projections of Plan liabilities were performed using a roll forward technique. In other words, each year, the liability of the Plan was assumed to increase due to a decrease in the period of discounting, in addition to the Plan's normal cost, which captures the value of accumulating benefits. Liabilities are assumed to decrease each year by the value of expected benefit payments made to participants in pay status.

Actuarial Certification of Plan Status

Plan Name: Teamsters Union Local No. 73 Pension Plan
EIN / PN: 51-0149915 / 001
Plan Sponsor: Trustees of the Teamsters Local Union No. 73 Pension Plan
6511 Eastland Road, Ste. 140 | Brook Park, OH 44142 | (440) 243-0663
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.

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 draft financial statements for the Plan Year ended December 31, 2019 provided by the Plan's administrator and the assumption that future net investment returns will be 6.75% per year, beginning January 1, 2020.

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. To the best of my knowledge, this certification complies with the applicable Actuarial Standards of Practice.

Certified by:



Paul B. Dunlap, FSA, EA, MAAA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Ste. 700
Silver Spring, MD 20910

Phone Number: (240) 247-4600
Enrollment Number: 17-07966
Date: March 30, 2020

Teamsters Local Union No. 73 Pension Plan

Actuarial Valuation as of
January 1, 2021

October 22, 2021



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 Union No. 73 Pension Plan (the "Plan") as of January 1, 2021. This valuation is based on the Plan that was established on March 12, 1969, 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. 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 (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.



Tom Cliffl, FSA, EA, MAAA
Consulting Actuary



Paul Dunlap, FSA, EA, MAAA
Consulting Actuary

1. Introduction

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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		
<i>As of the First Day of the Plan Year</i>		
1. Market Value of Assets	\$ 20,241,418	\$ 19,651,798
Prior Year Net Investment Return	11.2%	19.0%
2. Actuarial Value of Assets	\$ 18,875,687	\$ 18,669,063
Prior Year Net Investment Return	9.6%	6.0%
B. Funded Percentages		
<i>As of the First Day of the Plan Year</i>		
1. Unit Credit Actuarial Accrued Liability	\$ 21,744,997	\$ 22,257,317
2. Market Value Funded Percentage (A.1. / B.1.)	93.0%	88.2%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	86.8%	83.8%
C. PPA Certification Status		
<i>For the Plan Year</i>	Critical and Declining	Critical and Declining
D. Statutory Contributions		
<i>As of the Last Day of the Plan Year</i>		
1. Prior Year Credit Balance (Funding Deficiency)	\$ 536,961	\$ 1,563,254
2. ERISA Minimum Required Contribution	546,933	0
3. IRS Maximum Tax-Deductible Contribution	32,354,164	30,328,511
E. Contribution Margin		
<i>For the Plan Year</i>		
1. Expected Employer Contributions	\$ 179,220	\$ 206,919
2. Actuarial Cost	487,787	638,680
3. Contribution Margin (E.1 - E.2.)	\$ (308,567)	\$ (431,761)
<i>Figures include interest adjustments to reflect payments at the middle of the year.</i>		

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.

1. Introduction

Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning	
	1/1/2021	1/1/2020
F. Participant Counts		
<i>As of the First Day of the Plan Year</i>		
1. Active Participants	73	89
2. Inactive Vested Participants	127	158
3. Retired Participants and Beneficiaries	348	336
4. Total	548	583
G. Actuarial Liabilities		
<i>As of the First Day of the Plan Year</i>		
Valuation Interest Rate	6.75%	6.75%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	\$ 22,439,925	\$ 23,196,250
2. Normal Cost	319,648	344,300
3. Actuarial Accrued Liability	21,744,997	22,257,317
H. Unfunded Actuarial Liability		
<i>As of the First Day of the Plan Year</i>		
1. Market Value Unfunded Liability (G.3. - A.1.)	\$ 1,503,579	\$ 2,605,519
2. Actuarial Value Unfunded Liability (G.3. - A.2.)	2,869,310	3,588,254
I. Prior Plan Year Experience		
<i>During Plan Year Ending</i>		
	12/31/2020	12/31/2019
1. Contributions Received	\$ 186,600	\$ 206,334
2. Benefits Paid	(1,536,117)	(1,490,933)
3. Operating Expenses Paid	(168,894)	(169,305)
4. Net Cash Flow (I.2. + I.3. + I.4.)	\$ (1,518,411)	\$ (1,453,904)
5. Net Cash Flow as a Percentage of Assets	-8.04%	-8.49%
J. Unfunded Vested Benefits for Withdrawal Liability		
<i>Measurement Date</i>		
	12/31/2020	12/31/2019
<i>For Employer Withdrawals in the Plan Year Beginning</i>		
	1/1/2021	1/1/2020
1. Present Value of Vested Benefits	\$ 22,889,790	\$ 23,370,376
2. Asset Value	20,241,418	19,651,798
3. Unfunded Vested Benefits (J.1. - J.2.)	\$ 2,648,372	\$ 3,718,578
4. Unamortized Balance of Affected Benefits	180,298	191,496

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.5. 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. Item J.1 includes the present value of 10 years of expected operating expenses.

1. Introduction

Exhibit 1.2 – Commentary

Valuation Highlights

- In 2020, the Plan's investment gain was \$832,781, due to an investment return of 11.2% on a market value basis. The return on the actuarial value of assets, which reflects the "smoothing" of prior years' gains and losses, was 9.6%.
- As of the January 1, 2021 valuation date, the Plan's accrued benefit funded percentage based on market value of assets is 93.0% and 86.8% based on the actuarial value of assets, as compared to 88.2% and 83.8% respectively as of January 1, 2020. The increase in the Plan's funded percentage is primarily attributable to the better than assumed investment return during 2020 and by a significant gain from more retiree deaths than projected. This was partially offset by contributions being less than the Plan's normal cost (the value of the year's benefit accruals, plus operating expenses).
- The Plan's credit balance decreased from \$1.6 million as of December 31, 2019 to \$0.5 million as of December 31, 2020. This decrease is largely due to the contributions during 2020 being less than the cost of the Plan. Contributions totaled \$186,600 in 2020. This compared to a Minimum Required Contribution (not reflecting the credit balance) of \$1,324,710, which consisted of a normal cost of \$344,300, net amortization of unfunded liability of \$896,646, and interest of \$83,764. The Plan's credit balance is projected to be depleted on December 31, 2021, resulting in a funding deficiency. However, if the Plan continues to make Scheduled Progress under its Rehabilitation Plan, no excise tax will be assessed due to the funding deficiency.
- The Plan's contribution deficit (projected contributions for 2021 vs. plan cost, based on a 15-year amortization of unfunded liability), was \$308,567, or approximately \$1.86 per hour. As noted above, contributions are less than the Plan's normal cost. Based on this disparity between contributions and costs, Plan funding is projected to decline over time, unless benefit accruals are reduced or contributions increased in order to bring contributions in line with cost.
- The actuarial gain from sources other than investments was \$619,673, or 2.8% of the expected actuarial accrued liability. This gain was primarily attributable to more deaths than expected, particularly among inactive vested participants.
- Benefit payments in 2020 were \$1,536,117, which was significantly less than the \$1,903,940 projected in the January 1, 2020 valuation. As shown in Exhibit A.2, there are many inactive vested participants over Normal Retirement Age, who are assumed to retire immediately and have not yet retired. Such participants are also assumed to receive a one-time lump sum for retroactive payments to Normal Retirement Age.
- This valuation does not reflect the provisions of the American Rescue Plan Act, which became law in March of 2021. Under the provisions of the Act, the Plan is eligible to receive Special Financial Assistance (SFA) from PBGC as early as 2023, due to the Plan having been certified in Critical and Declining Status in 2020 and 2021.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Pension Protection Act of 2006

The Plan was certified in critical and declining status for 2021, indicating that it is projected to become insolvent within 20 years. On November 4, 2015, the Trustees adopted a Rehabilitation Plan, as required under the Pension Protection Act of 2006 (PPA), to improve the Plan’s long term funding health.

As of this January 1, 2021, the plan is making scheduled progress towards its Rehabilitation Plan. Each employer has adopted a schedule under the Rehabilitation Plan that forestalls the Plan’s insolvency.

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 24, 2021.

Purpose of the Valuation

This report presents the results of the actuarial valuation of the Teamsters Local Union No. 73 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 2021 status certification under the Pension Protection Act of 2006 (“PPA”).
- Determine the information required for the Plan’s Accounting Standards of Codification (“ASC”) 960 financial reporting.

Participant Data

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

Plan Assets

The Plan’s auditor supplied us with the audited financial statements 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**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

1. Introduction

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:

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 previous actuarial 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 \$1,135,793 for the plan year ended December 31, 2020. The components of this gain are a gain of \$516,120 on Plan assets, and a gain of \$619,673 from sources related to benefit liabilities.

There was a gain on the market value of assets for the plan year (11.16% net return versus the 6.75% assumption). However, only a portion of that gain is recognized in the actuarial value of assets under the Plan's asset valuation method.

The gain on liabilities (which represented about 2.8% of expected liabilities) is primarily attributable to more deaths than projected, particularly among inactive vested participants, several of whom died prior to 2020. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Actuarial gains and losses for the last two years are shown in **Exhibit 8.1**.

1. Introduction

Exhibit 1.3 - Participant Demographic Summary

Measurement Date	1/1/2021	1/1/2020
A. Active Participants		
1. Count	73	89
2. Average Age	52.4	50.6
3. Average Entry Age	35.5	36.9
4. Average Vesting Service	16.8	13.7
5. Average Monthly Accrued Benefit	\$ 862	\$ 709
B. Inactive Vested Participants		
1. Count	127	158
2. Average Age	56.7	57.5
3. Average Monthly Benefit	\$ 352	\$ 330
C. Retired Participants and Beneficiaries		
1. Count	348	336
2. Average Age	74.6	74.5
3. Average Monthly Benefit	\$ 368	\$ 370
D. Total Participants	548	583

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

- Active participants: Those non-retired participants with at least 600 hours in the Plan year preceding the valuation date.
- Inactive vested participants: Those participants who worked less than 600 hours in the Plan Year preceding the valuation date and who are entitled to receive a deferred vested pension. Vested Inactive participants age 75 or older are excluded from the valuation on the assumption that they are deceased or otherwise will not claim benefits under the Plan.
- 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	6.75%	6.75%
Actuarial Cost Method	Unit Credit	Unit Credit
A. Present Value of Future Benefits		
1. Active Participants	\$ 6,009,858	\$ 6,138,574
2. Inactive Vested Participants	3,619,684	4,542,985
3. Retired Participants and Beneficiaries	12,810,383	12,514,691
4. Total	\$ 22,439,925	\$ 23,196,250
B. Normal Cost		
1. Cost of Benefit Accruals	\$ 149,648	\$ 174,300
2. Assumed Operating Expenses	170,000	170,000
3. Total	\$ 319,648	\$ 344,300
C. Actuarial Accrued Liability		
1. Active Participants	\$ 5,314,930	\$ 5,199,641
2. Inactive Vested Participants	3,619,684	4,542,985
3. Retired Participants and Beneficiaries	12,810,383	12,514,691
4. Total	\$ 21,744,997	\$ 22,257,317
D. Expected Benefit Payments for the Plan Year		
1. Active Participants	\$ 98,956	\$ 100,990
2. In Payment Participants (Annual Benefits)	1,514,221	1,457,122
3. Inactive Vested Participants (Annual Benefits)	74,695	88,086
4. Inactive Vested Participants (Retroactive Lump Sums)	84,945	257,742
5. Total	\$ 1,772,817	\$ 1,903,940

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. The normal cost and assumed operating expenses shown above are payable monthly. All other 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	1/1/2021		
Valuation Interest Rate			6.75%
Actuarial Cost Method			Unit Credit
	<u>Present Value of Future Benefits</u>	<u>Actuarial Accrued Liability</u>	<u>Normal Cost</u>
A. Active Participants			
1. Retirement Benefits	\$ 5,717,003	\$ 5,092,344	\$ 136,924
2. Termination Benefits	229,791	166,460	11,193
3. Disability Benefits	0	0	0
4. Death Benefits	63,064	56,126	1,531
5. Total	<u>\$ 6,009,858</u>	<u>\$ 5,314,930</u>	<u>\$ 149,648</u>
B. Inactive Vested Participants			
1. Retirement Benefits	\$ 3,564,024	\$ 3,564,024	
2. Death Benefits	55,660	55,660	
3. Total	<u>\$ 3,619,684</u>	<u>\$ 3,619,684</u>	
C. Retired Participants and Beneficiaries			
1. Healthy Retirees	\$ 10,947,604	\$ 10,947,604	
2. Disabled Retirees	253,006	253,006	
3. Beneficiaries	1,609,773	1,609,773	
4. Total	<u>\$ 12,810,383</u>	<u>\$ 12,810,383</u>	
D. Assumed Operating Expenses			\$ 170,000
E. Grand Total	<u>\$ 22,439,925</u>	<u>\$ 21,744,997</u>	<u>\$ 319,648</u>

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	12/31/2020	12/31/2019
A. Reconciliation of Market Value of Assets		
1. Market Value of Assets at Beginning of Plan Year	\$ 19,651,798	\$ 17,849,420
2. Contributions		
a. Employer Contributions	186,600	206,334
b. Withdrawal Liability Payments	0	0
c. Total	186,600	206,334
3. Benefit Payments	(1,536,117)	(1,490,933)
4. Operating Expenses	(168,894)	(169,305)
5. Investment Income		
a. Total Investment Income	2,162,750	3,306,128
b. Investment Related Expenses	(54,719)	(49,846)
c. Net Investment Income	2,108,031	3,256,282
6. Market Value of Assets at End of Plan Year	\$ 20,241,418	\$ 19,651,798
B. Net Investment Return on Market Value of Assets		
1. Assumed Return	6.75%	6.75%
2. Actual Return [Schedule MB, Line 6h]	11.16%	19.02%

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 difference between the actual market return and the expected return 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.

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.

3. Plan Assets

Exhibit 3.2 - Actuarial Value of Assets

Measurement Date		<u>1/1/2021</u>				
A. Net Investment Gain/(Loss)						
1. Assumed Net Investment Return		\$ 1,275,250				
2. Actual Net Investment Return (Exhibit 3.1 line A.6.c)		<u>2,108,031</u>				
3. Net Investment Gain/(Loss)		\$ 832,781				
B. Development of Actuarial Value of Assets						
1. Market Value of Assets as of December 31, 2020		\$ 20,241,418				
2. Prior Year Deferred Gains/(Losses)						
Plan Year Ending	Net Investment Gain/(Loss)	Percent Recognized		Amount Recognized in Prior Plan Year	Amt. to be Recognized in Future Years	
		to Date	Future Years			
12/31/2020	\$ 832,781	20%	80%	\$ 166,556	\$	666,225
12/31/2019	2,100,515	40%	60%	420,103		1,260,309
12/31/2018	(1,984,394)	60%	40%	(396,879)		(793,758)
12/31/2017	1,164,773	80%	20%	232,955		232,955
12/31/2016	135,249	100%	0%	27,050		0
Total				\$ 449,785	\$	1,365,731
3. Adjusted Value of Assets as of January 1, 2021 (1. - 2. Total)		\$ 18,875,687				
4. Actuarial Value of Assets Corridor						
a. 80% of Market Value of Assets		\$ 16,193,134				
b. 120% of Market Value of Assets		\$ 24,289,702				
5. Actuarial Value of Assets as of January 1, 2021						
a. Actuarial Value of Assets, after Adjustment for Corridor		\$ 18,875,687				
b. Actuarial Value as a Percentage of Market Value		93.3%				
C. Prior Year Investment Return on Actuarial Value of Assets						
1. Assumed Return		6.75%				
2. Actual Return [Schedule MB, Line 6g]		9.63%				

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”).

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		
<i>1. Charges to Funding Standard Account</i>		
a. Prior Year Funding Deficiency, if any	\$ 0	\$ 0
b. Normal Cost	319,648	344,300
c. Amortization Charges	1,085,828	1,137,831
d. Interest on a., b., and c.	94,870	100,044
e. Total Charges	\$ 1,500,346	\$ 1,582,175
<i>2. Credits to Funding Standard Account</i>		
a. Prior Year Credit Balance, if any	\$ 536,961	\$ 1,563,254
b. Employer Contributions	TBD	186,600
c. Amortization Credits	356,166	241,185
d. Interest on a., b., and c.	TBD	128,097
e. Total Credits	TBD	\$ 2,119,136
<i>3. Credit Balance or Funding Deficiency (2.e. - 1.e.)</i>	TBD	\$ 536,961
B. Minimum Required Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. Before Reflecting Credit Balance	\$ 1,120,139	\$ 1,324,710
2. After Reflecting Credit Balance	546,933	0
C. Amortization Bases for Form 5500 Schedule MB		
<i>As of the First Day of the Plan Year</i>		
1. Outstanding Balance of Amortization Charges	\$ 6,589,985	\$ 7,311,121
2. Outstanding Balance of Amortization Credits	3,183,714	2,159,613
D. Maximum Deductible Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. 140% of Current Liability at end of year	\$ 50,489,835	\$ 48,108,063
2. Actuarial Value of Assets at end of year	18,135,671	17,779,552
3. Maximum Deductible Contribution (1. - 2.)	\$ 32,354,164	\$ 30,328,511
E. Other Items for Form 5500 Schedule MB		
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	\$ 3,977,419	\$ 5,866,775
2. "RPA '94" Override [Sch. MB, Line 9j(2)]	14,322,080	13,147,060
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.

4. Contributions

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
Amendment	1/1/1993	30.00	\$ 520,589	2.00	\$ 75,695	\$ 39,082
Amendment	1/1/1997	30.00	392,316	6.00	150,395	29,329
Amendment	1/1/1998	30.00	1,953,079	7.00	845,841	145,745
Amendment	1/1/1999	30.00	1,084,327	8.00	519,883	80,770
Assumption	1/1/1999	30.00	329,904	8.00	158,174	24,575
Amendment	1/1/2000	30.00	2,175,954	9.00	1,138,414	161,946
Exper Loss	1/1/2001	30.00	37,030	10.00	20,887	2,753
Exper Loss	1/1/2002	30.00	174,564	11.00	105,136	12,971
Exper Loss	1/1/2004	30.00	24,812	13.00	16,656	1,840
Exper Loss	1/1/2007	15.00	160,578	1.00	16,405	16,405
Exper Loss	1/1/2009	15.00	1,586,532	3.00	455,242	161,759
Exper Loss	1/1/2012	15.00	176,237	6.00	91,875	17,918
Exper Loss	1/1/2013	15.00	399,848	7.00	235,706	40,615
Exper Loss	1/1/2015	15.00	386,761	9.00	275,681	39,218
Exper Loss	1/1/2016	15.00	846,628	10.00	650,623	85,777
Assumption	1/1/2016	15.00	156	10.00	119	16
Exper Loss	1/1/2017	15.00	470,503	11.00	386,070	47,631
Assumption	1/1/2017	15.00	1,662,776	11.00	1,364,392	168,329
Exper Loss	1/1/2019	15.00	90,371	13.00	82,791	9,149
Total Charges					\$ 6,589,985	\$ 1,085,828

See the comments following this Exhibit 4.2.

4. Contributions

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

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2021 Period	Outstanding at 1/1/2021 Balance	Annual Payment
Combined	1/1/2011	15.00	\$ 48,951	5.00	\$ 21,948	\$ 4,982
Exper Gain	1/1/2014	15.00	207,991	8.00	135,866	21,108
Amendment	1/1/2016	15.00	54,626	10.00	41,981	5,534
Amendment	1/1/2017	15.00	168,609	11.00	138,352	17,069
Assumption	1/1/2018	15.00	1,141,481	12.00	992,973	115,557
Exper Gain	1/1/2018	15.00	137,806	12.00	119,877	13,951
Exper Gain	1/1/2020	15.00	622,163	14.00	596,924	62,984
Exper Gain	1/1/2021	15.00	1,135,793	15.00	1,135,793	114,981
Total Credits					\$ 3,183,714	\$ 356,166
Net Total					\$ 3,406,271	\$ 729,662

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)
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

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	6.75%	6.75%
Asset Value	Market Value	Market Value
Unfunded Liability Amortization Period	15 Years	15 Years
A. Unfunded Actuarial Accrued Liability		
1. Actuarial Accrued Liability	\$ 21,744,997	\$ 22,257,317
2. Asset Value	20,241,418	19,651,798
3. Unfunded Liability	\$ 1,503,579	\$ 2,605,519
B. Actuarial Cost		
1. Normal Cost		
a. Cost of Benefit Accruals	\$ 154,699	\$ 190,273
b. Assumed Operating Expenses	175,738	175,738
c. Total	\$ 330,437	\$ 366,011
2. Unfunded Liability Amortization Payment (15-year)	157,350	272,669
3. Total Actuarial Cost for Plan Year	\$ 487,787	\$ 638,680
C. Expected Employer Contributions		
1. Expected Hours	165,944	191,592
2. Average Expected Contribution Rate per Hour	\$ 1.08	\$ 1.08
3. Expected Contributions	\$ 179,220	\$ 206,919
D. Contribution Margin		
1. Contribution Margin for Plan Year (C.3. - B.3.)	\$ (308,567)	\$ (431,761)
2. Contribution Margin per Hour (D.1. / C.1.)	\$ (1.86)	\$ (2.25)

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

Notes

- Item C.1: Expected hours are based on hours worked in the prior year
- Item C.2: Average expected contribution rate is equal to actual average rate in the prior 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 that were used to determine the actuarial accrued liability as of the beginning of the plan year (i.e., January 1, 2021) were used to determine the actuarial present value of accumulated benefits as of the end of the plan year (i.e., 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	6.75%	6.75%
A. Participant Counts		
1. Vested Participants		
a. Retired Participants and Beneficiaries	348	336
b. Inactive Vested Participants	127	158
c. Active Vested Participants	60	61
d. Total Vested Participants	535	555
2. Non-Vested Participants	13	28
3. Total Participants	548	583
B. Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	\$ 12,810,383	\$ 12,514,691
b. Inactive Vested Participants	3,619,684	4,542,985
c. Active Vested Participants	5,281,555	5,140,424
d. Total Vested Benefits	\$ 21,711,622	\$ 22,198,100
2. Non-Vested Accumulated Benefits	33,375	59,217
3. Total Accumulated Benefits	\$ 21,744,997	\$ 22,257,317
C. Changes in Present Value of Accumulated Plan Benefits		
1. Present Value at End of Prior Plan Year	\$ 22,257,317	\$ 22,805,564
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	(438,493)	(559,820)
d. Interest due to Decrease in the Discount Period	1,462,290	1,502,506
e. Benefits Paid	(1,536,117)	(1,490,933)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	\$ (512,320)	\$ (548,247)
3. Present Value at End of Plan Year (Measurement Date)	\$ 21,744,997	\$ 22,257,317

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.

The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (i.e., January 1, 2021) were used to determine the present value of vested benefits as of the end of the plan year (i.e., December 31, 2020).

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. Unfunded vested benefits are allocated among participating employers according to the presumptive method, as described under Section 4211(b) of ERISA. The asset value is the market value of assets.

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
Interest Rate Assumption	6.75%	6.75%
A. Present Value of Vested Benefits		
1. Active Participants	\$ 5,225,918	\$ 5,081,729
2. Inactive Vested Participants	3,564,024	4,484,491
3. Retired Participants and Beneficiaries	12,810,383	12,514,691
4. Total	\$ 21,600,325	\$ 22,080,911
B. Unfunded Vested Benefits		
1. Present Value of Vested Benefits	\$ 21,600,325	\$ 22,080,911
2. Present Value of 10 Years of Future Administrative Expenses	1,289,465	1,289,465
3. Present Value of Vested Benefits and Expenses (B.1. + B.2.)	22,889,790	23,370,376
4. Asset Value	20,241,418	19,651,798
5. Unfunded Vested Benefits/(Surplus) (B.3. - B.4.)	\$ 2,648,372	\$ 3,718,578
C. Reductions in Adjustable Benefits		
1. Total Balance of Affected Benefits (Prior to Amortization)	\$ 223,235	\$ 223,235
2. Unamortized Balance of Affected Benefits	180,298	191,496

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 will 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.
- **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 be paid for a longer period of time. Such increases could have a significant impact on the contribution requirements shown in this valuation.
- **Other Demographic Risk** is the risk that participant behavior will be different than assumed. This plan is particularly sensitive to:
 - Retirements occurring earlier or later than assumed. The plan's projected insolvency date and future funded status are based on expected benefit payments based on the retirement assumption. A change in retirement patterns could impact these outcomes.
 - Turnover of active participants being more or less than assumed. An increase in active turnover could accelerate the decline of the plan's assets.
- **Regulatory Risk** is the risk that future changes in applicable law will impact the measurements in this report.
 - For example, increases in PBGC premiums, mandated discount rates, or other unforeseen changes could all result in increased contribution requirements.

7. Risk

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.

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 five 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	516,120	619,673	1,135,793	2.85%
2019	(143,359)	765,522	622,163	3.44%
2018	(467,380)	377,008	(90,372)	1.65%
2017	(351,790)	54,990	(296,800)	0.24%
2016	(491,735)	21,232	(470,503)	0.09%
5-Year Average	(187,629)	367,685	180,056	

* As a percent of Actuarial Accrued Liability

Notes

- Gain from 2017 does not include change in liabilities due to change in the plan's actuary.

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 return on Plan earnings, net of investment expenses, used in this valuation is 6.75%. 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

<i>Net Investment Returns</i>			
Plan Year Ended December 31	Assumed Return	Actuarial Value	Market Value
2020	6.75%	9.63%	11.16%
2019	6.75%	5.97%	19.02%
2018	6.75%	4.28%	-3.57%
2017	6.75%	4.94%	13.12%
2016	7.00%	4.54%	7.77%
2015	7.00%	3.10%	-1.80%
2014	7.00%	5.80%	6.90%
2013	7.00%	7.20%	18.70%
2012	7.00%	5.00%	10.90%
2011	7.00%	4.20%	-2.40%
5-Year Annualized Return		5.85%	9.24%
10-Year Annualized Return		5.45%	7.69%

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	186,600	1,536,117	168,894	20,241,418	-8.0%
2019	206,334	1,490,933	169,305	19,651,798	-8.5%
2018	305,888	1,510,839	172,571	17,849,420	-7.2%
2017	301,065	1,577,109	251,738	19,913,656	-8.4%
2016	563,370	1,407,213	197,516	19,042,836	-5.7%
2015	355,316	1,394,503	198,539	18,706,898	-6.3%
2014	333,880	1,368,151	127,042	20,301,266	-5.9%
2013	341,770	1,446,848	146,922	20,118,382	-7.2%
2012	363,583	1,287,414	160,275	18,104,282	-6.5%
2011	345,749	1,262,991	163,625	17,352,106	-5.9%
5-Year Average	312,651	1,504,442	192,005		-7.6%
10-Year Average	330,356	1,428,212	175,643		-7.0%

* Based on the average Market Value of Assets for the Plan Year

Notes

- **Net Cash Flow as a Percent of Market Value** = (Employer Contributions – Benefit Payments – Operating Expenses) / Average Market Value of Assets for the Plan Year.
 - Net Cash Flow is one indicator of plan maturity. It can be more difficult for plans with highly negative net cash flow to improve their funded position. Plans with highly negative net cash flow may also be more sensitive to near-term investment losses than plans with more neutral or positive net cash flow.

8: Plan Experience

Exhibit 8.4 - Historical Plan Maturity Measures

Plan Year Ended December 31	Inactive to Active Participant Ratio	Inactive to Active Liability Ratio	Total Liability per Active	Unfunded Liability per Active*
2020	6.5	3.1	297,877	20,597
2019	5.6	3.3	250,082	29,275
2018	5.3	3.4	232,710	50,573
2017	5.5	3.7	237,175	31,880
4-Year Average	5.7	3.4	254,461	33,081

* Based on the Market Value of Assets

Notes

- **Inactive to active participant ratio** = number of inactive participants / number of active participants.
- **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 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 Vesting Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 - 29	-	2	-	-	-	-	-	-	-	-	2
30 - 34	-	4	1	-	-	-	-	-	-	-	5
35 - 39	-	4	3	2	-	-	-	-	-	-	9
40 - 44	-	-	1	2	-	1	-	-	-	-	4
45 - 49	-	2	-	2	-	1	-	-	-	-	5
50 - 54	-	-	2	1	1	1	1	-	-	-	6
55 - 59	-	1	3	-	1	5	3	5	1	-	19
60 - 64	-	-	2	4	2	4	-	6	1	-	19
65 - 69	-	-	-	3	-	-	-	-	-	1	4
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	-	13	12	14	4	12	4	11	2	1	73

Males	67	Average Age	52.4
Females	6	Average Vesting Service	16.8
Unknown	0		
Total	73	Number Fully Vested	60
		Number Partially Vested	0

Notes

- As of January 1, 2021, there were no active participants with unknown dates of birth in the data.
- As of January 1, 2021, there were no active participants with unknown gender.

Appendix A: Additional Demographic Exhibits

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	5	\$ 19,536	\$ 326
40-44	8	49,440	515
45-49	15	75,936	422
50-54	17	93,648	459
55-59	30	148,848	413
60-64	38	116,040	254
65 and Over	14	32,736	195
Total	127	\$ 536,184	\$ 352

Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
55-59	1	10,215	851
60-64	34	167,909	412
65-69	86	358,623	348
70-74	70	297,745	354
75-79	65	323,167	414
80-84	54	226,328	349
85 and Over	38	152,726	335
Total	348	\$ 1,536,713	\$ 368

Notes

- As of January 1, 2021, there were no inactive vested participants with unknown dates of birth in the data.
- As of January 1, 2021, there were no inactive vested participants with unknown gender in the data.

Appendix A: Additional Demographic Exhibits

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	89	158	265	11	60	583
B. Status Changes During Plan Year						
1. Nonvested Terminations	(14)					(14)
2. Vested Terminations	(2)	2				0
3. Retirement	(2)	(19)	21			0
4. Disabled						0
5. Deceased		(13)	(13)	(1)	(3)	(30)
6. Certain Period Ended						0
7. Lump Sum						0
8. Rehires	1	(1)				0
9. New Entrants	1					1
10. New Beneficiaries					8	8
11. Adjustments						0
Net Increase (Decrease)	(16)	(31)	8	(1)	5	(35)
C. Count as of January 1, 2021	73	127	273	10	65	548

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Plan Name	Teamsters Local Union No. 73 Pension Plan
Plan Sponsor	Trustees of the Teamsters Local Union No. 73 Pension Plan
EIN / PN	51-0149915/001
Interest Rates	<p>6.75% per annum, compounded annually, net of investment expense for determining costs and liabilities</p> <p>This interest rate assumptions, used for purposes of the ERISA funding valuation and ASC 960 accounting disclosure, is a reasonable estimate of the net investment return for the Plan assets over the long term. This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan (as set by the plan sponsor) and considers the results of the current and prior editions of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.</p> <p>The highest rate within the IRS allowable range for determining Current Liability, which is 2.43% per annum as of January 1, 2021.</p>
Operating Expenses	<p>Expenses are assumed to be \$170,000 assumed payable at the beginning of the year. Investment related fees are not included in assumed operating expenses.</p> <p>Expected expenses are based on actual prior and anticipated future experience.</p>
Hours Worked	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work 1,800 hours.
Active Participant	For valuation purposes, an active participant is a participant who has worked at least 600 hours in the prior plan year.
Late Retirement	<p>Inactive vested participants beyond Normal Retirement Age are assumed to receive a retroactive lump sum with 4% interest back to their Normal Retirement Age. Inactive vested participants age 75 or older as of the valuation date are assumed to be deceased.</p> <p>Active participants retiring after Normal Retirement Age are assumed to have had their benefits suspended.</p>

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Mortality

Non-Disabled Participants and Beneficiaries:

The RP-2017 Non-Disabled Mortality Tables with Blue Collar Adjustment (i.e., the RP-2014 table, projected back to 2006 using Improvement Scale MP-2014, and projected forward to 2017 using Scale MP-2017) with no future mortality improvement beyond 2017.

Disabled Participants:

The RP-2017 Disabled Annuitants Mortality Table.

The mortality assumptions were chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Retirement Age

Active participants:

Retirement Rates

Age	Males
55 to 59	8%
60 to 64	12%
65+	100%

Inactive vested participants: Assumed to retire at Normal Retirement Age.

The retirement rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgement. As part of the analysis, a comparison was made between the actual and assumed number of retirements over the past several years.

The weighted average retirement age for active participants is age 63. This average is based on the active population in the January 1, 2021 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Disability

None Assumed.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Rate
25	11.62%
30	11.20%
35	10.55%
40	9.40%
45	7.54%
50	5.73%
55	3.53%
60	4.66%
65+	0.00%

The withdrawal rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgement. As part of the analysis, a comparison was made between the actual and assumed number of retirements over the past several years.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Form of Payment

Non-Married Participants: Assumed to elect a Single Life Annuity

Married Participants: Assumed to elect a Qualified Joint and 50% Survivor Annuity.

Marriage

80% of non-retired participants are assumed to be married.

Spouse Ages

Male spouses are assumed to be 3 years older than their female counterparts.

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.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Asset Valuation Method The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. 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.

Participant Data Participant census data as of January 1, 2021 was provided by the Fund Office.

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 provided by the Fund's auditor.

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***

Valued using an interest rate of 6.75% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the market value of assets.

The Present Value of Vested Benefits is adjusted to include the projected present value of 10 years of future operating expenses.

Changes in Assumptions

The changes in the interest and mortality tables used to determine RPA'94 current liability were mandated legislative changes.

Appendix C: Summary of Plan Provisions

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 Union No. 73 Pension Plan																						
Plan Sponsor	Trustees of the Teamsters Local Union No. 73 Pension Plan																						
EIN / PN	51-0149915/001																						
Effective Date and Most Recent Amendment	The original effective date of the Plan is March 12, 1969. The most recent amendment to the Plan is effective January 1, 2017.																						
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	An employee is eligible to become a participant on the date upon completion of one year of employment and accumulation of one thousand hours of service.																						
Credited Service	Future credited service will be granted according to the illustration below: <table border="1" data-bbox="649 1239 1364 1680"> <thead> <tr> <th>Hours in Covered Service During Plan Year</th> <th>Future Credited Service</th> </tr> </thead> <tbody> <tr> <td>1,800 or more</td> <td>1</td> </tr> <tr> <td>1,650 – 1,799</td> <td>11/12</td> </tr> <tr> <td>1,500 – 1,649</td> <td>10/12</td> </tr> <tr> <td>1,350 – 1,499</td> <td>9/12</td> </tr> <tr> <td>1,200 – 1,349</td> <td>8/12</td> </tr> <tr> <td>1,050 – 1,199</td> <td>7/12</td> </tr> <tr> <td>900 – 1,049</td> <td>6/12</td> </tr> <tr> <td>750 – 899</td> <td>5/12</td> </tr> <tr> <td>600 – 749</td> <td>4/12</td> </tr> <tr> <td>Less than 600</td> <td>0</td> </tr> </tbody> </table>	Hours in Covered Service During Plan Year	Future Credited Service	1,800 or more	1	1,650 – 1,799	11/12	1,500 – 1,649	10/12	1,350 – 1,499	9/12	1,200 – 1,349	8/12	1,050 – 1,199	7/12	900 – 1,049	6/12	750 – 899	5/12	600 – 749	4/12	Less than 600	0
Hours in Covered Service During Plan Year	Future Credited Service																						
1,800 or more	1																						
1,650 – 1,799	11/12																						
1,500 – 1,649	10/12																						
1,350 – 1,499	9/12																						
1,200 – 1,349	8/12																						
1,050 – 1,199	7/12																						
900 – 1,049	6/12																						
750 – 899	5/12																						
600 – 749	4/12																						
Less than 600	0																						
Vesting Service	One year of vesting service is credited for 1,000 or more hours worked in a plan year.																						

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Normal Retirement Age	<p>For participants who have not worked an hour of service after December 31, 1997, Normal Retirement Age is the later of:</p> <ul style="list-style-type: none">a) Age 65b) The completion of 5 years of credited service <p>For participants who have worked an hour of service after December 31, 1997, Normal Retirement Age is the later of:</p> <ul style="list-style-type: none">a) For benefits earned before the Rehabilitation Plan Effective Date:<ul style="list-style-type: none">(i) Age 62(ii) The completion of 5 years of vesting serviceb) For benefits earned on and after the Rehabilitation Plan Effective Date:<ul style="list-style-type: none">(i) Age 65(ii) The completion of 5 years of vesting service
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Break-In-Service	<p><i>One-Year Break:</i> Fewer than 500 hours during the plan year.</p> <p><i>Permanent Break:</i> 5 consecutive one-year breaks for non-vested participants.</p>
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Normal Pension-Eligibility	<p>A participant becomes eligible for the Normal Retirement benefit on the first day of the month coincident with or following the date the participant attains Normal Retirement Age.</p>
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Normal Pension – Amount of Benefit	<p>A monthly benefit in the Normal Form of Annuity equal to the Normal Retirement Benefit at Normal Retirement Date.</p>
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Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Normal Retirement Benefit –

For accruals after January 1, 2000 and before the Rehabilitation Plan Effective Date, the monthly Normal Retirement Benefit will be paid in accordance with the table below:

Employer	Monthly Benefit Payable with 25 years of Credited Service	Additional Monthly Benefit Per Additional Year of Credited service 26-35 years
Supply One, Inc. (For Credited Service after 12/31/2006)	\$1,500.00	\$80.00
Supply One, Inc. (For Credited Service prior to 12/31/2006)	\$1067.00	\$56.00
Ferrotherm Corp.	\$1,343.00	\$71.00

Participants will receive a pro-rated benefit if credited service is less than 25 years at retirement.

For accruals on and after the Rehabilitation Plan Effective Date the monthly Normal Retirement Benefit will be \$45 per year of Credited Service, with a maximum of 35 years of total service.

Early Retirement Pension – Eligibility

Age 55 and 5 years of Vesting Service.

Early Retirement Pension – Amount of Benefit

The calculated Regular Pension reduced by 0.6% for each month by which the early retirement date precedes the participant's normal retirement date.

Disability Pension – Amount of Benefit

Effective January 1, 2017, no disability benefit is available.

Vested Benefit

A Participant's benefits become 100% vested upon earning 5 years of Vesting Service.

The benefit payable for a vested pension is equal to the benefit payable for a Normal or Early Retirement Pension with the same number of years of Credited Service.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Late Retirement

The Plan provides the Participant with notice and the right to elect to suspend benefit payments after Normal Retirement Age, and does not actuarially increase the benefits payable to participants who retire after they reach Normal Retirement Age. For inactive vested participants who retire after Normal Retirement Age and whose benefits were not suspended, benefits are paid retroactive to Normal Retirement Age.

Pre-Retirement Death Benefits

Spouse's Benefit

If a deceased married 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 Retirement Pension. The monthly amount is the survivor's portion of the Early Retirement Pension earned through the date of death based on a 50% Joint and Survivor Annuity.

Forms of Payment

Normal Form

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.

If the 50% Joint and Survivor Annuity is rejected or if the Participant is not married, benefits are payable as a Life Annuity.

Optional Forms

- (a) 75% Joint and Survivor Annuity
- (b) 100% Joint and Survivor Annuity
- (c) 10 Year Certain and Life Annuity
- (d) 5 Year Certain and Life Annuity

Actuarial Equivalence

Benefits are converted from the amount payable as a single life annuity based on 7% interest and the 1984 unisex pension mortality table with a 4-year set back.

For purposes of determining the lump sum to be paid to a participant with a Retroactive Annuity Starting Date, the interest rate is 4%.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Contribution Rates	\$1.03 per hour for Ferrotherm Corp. \$221.87 per month for Supply One \$1.95 per hour for Teamsters Local Union No. 73
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Rehabilitation Plan Effective Date	January 1, 2017 for Ferrotherm Corp. January 1, 2016 for Supply One
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Changes in Plan Provisions	None since the prior valuation
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Appendix D: Additional Information for 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	348	336
2. Inactive Vested Participants	127	158
3. Active Participants		
a. Non-Vested Benefits	13	28
b. Vested Benefits	60	61
c. Total Active	73	89
4. Total	548	583
B. Current Liability Normal Cost		
1. Cost of Benefit Accruals	\$ 338,526	\$ 358,465
2. Assumed Operating Expenses	170,000	170,000
3. Total	\$ 508,526	\$ 528,465
C. Current Liability		
1. Retired Participants and Beneficiaries	\$ 18,887,467	\$ 17,690,355
2. Inactive Vested Participants	7,415,203	7,889,631
3. Active Participants		
a. Non-Vested Benefits	\$ 74,101	\$ 187,079
b. Vested Benefits	10,249,448	9,209,222
c. Total Active	\$ 10,323,549	\$ 9,396,301
4. Total	\$ 36,626,219	\$ 34,976,287
D. Current Liability Expected Benefit Payments	\$ 1,777,227	\$ 1,984,947
E. Additional Information for Form 5500 Schedule MB		
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	\$ 508,526	\$ 528,465
2. Expected Release [Sch. MB Line 1d(2)(c)]	1,972,951	2,189,240
3. Expected Disbursements [Sch. MB Line 1d(3)]	1,886,768	2,013,745

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 D: Additional Information for Schedule MB

Exhibit D.2 - Projection of Expected Benefit Payments

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Annual Benefit Payments
2021	1,772,817
2022	1,731,420
2023	1,788,317
2024	1,827,825
2025	1,849,502
2026	1,877,615
2027	1,874,610
2028	1,867,856
2029	1,861,176
2030	1,826,217

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.

Appendix E: 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. 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 7.0%.

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. Employer 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 Union No. 73 Pension Plan

Actuarial Certification for the Plan Year
Beginning January 1, 2021

March 24, 2021



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 Union Local No. 73 Pension Plan (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, 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 Teamsters Union Local No. 73 Pension Plan and Horizon Actuarial Services, LLC that affects our objectivity.



Tom Cliffl, FSA, EA, MAAA
Senior Consulting Actuary



Paul Dunlap, FSA, 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 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 shown above, the Plan is in critical and declining status for the 2021 Plan Year.

Furthermore, the Plan is making scheduled progress toward its Rehabilitation Plan. This determination is made based on each employer having adopted a schedule under the Rehabilitation Plan that forestalls the Plan's insolvency.

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 under section 432(b)(3)(D)(iii) not later than 30 days after the date of certification.

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: <https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/public-disclosure/critical-status-notices>.

Because the Plan is in critical and declining status for the 2021 Plan Year, the Board of Trustees is required to provide notification of critical and declining status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification (no later than April 30, 2021).

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, and making scheduled progress to the funding improvement or rehabilitation plan.

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 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 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 become 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 become insolvent in the current or next 4 plan years.

If a plan was in critical status in the prior year, it remains in critical status if either of the following criteria are met.

- Section 432(e)(4)(B)(i)(II): the plan is projected to have an accumulated funding deficiency in the current or next 9 plan years; or
- Section 432(e)(4)(B)(i)(III): the plan is projected to become insolvent in the current or next 29 plan years.

The Plan is in critical status (before application of critical and declining tests) for the 2021 Plan Year because it was in critical and declining status in the prior year and has a projected funding deficiency in the current or next 9 plan years.

2. Certification Explanation

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 become 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 projected to become insolvent in the current or next 19 plan years, and its ratio of inactive to active participants exceeds 2 to 1.

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 was originally certified in critical status for the plan year beginning January 1, 2015, and the Board of Trustees adopted a Rehabilitation Plan on November 4, 2015, as required under section 432(e). The Plan’s rehabilitation period, as defined under section 432(e)(4), began on January 1, 2017.

Each of the Plan’s employers has adopted and is in compliance with the schedule provided under the Rehabilitation Plan, and the adopted schedules forestall the Plan’s projected insolvency. Based on this, the Plan is making scheduled progress under its 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, 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

<i>Section 432(b)(1): Endangered Status</i>	Plan Year Beginning January 1, 2021
Section 432(b)(1)(A) measures:	
Valuation interest rate	6.75%
Actuarial value of assets	\$ 18,871,613
Actuarial accrued liability under unit credit cost method	\$ 21,961,777
Funded percentage [threshold = 80.0%]	85.9%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	12/31/2021

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): Critical Status	Plan Year Beginning January 1, 2021
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	85.9%
First projected date of insolvency within current or next six plan years	None
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	85.9%
First projected funding deficiency within current or next three plan years <i>Disregarding extensions of amortization periods under section 431(d)</i>	12/31/2021
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	\$ 348,521
Interest on unfunded actuarial accrued liability to end of plan year	208,586
Expected contributions during plan year (with interest to end of plan year)	188,705
Present value of non-forfeitable benefits for active participants	5,072,168
Present value of non-forfeitable benefits for inactive participants	16,831,179
First projected funding deficiency within current or next four plan years <i>Disregarding extensions of amortization periods under section 431(d)</i>	12/31/2021
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 <i>Reflecting extensions of amortization periods under section 431(d), if any</i>	12/31/2021
First date of insolvency within any of the 30 succeeding plan years <i>Reflecting contribution rates in current collective bargaining agreement(s)</i>	Projected insolvency on or before 12/31/2040

3. Certification Calculations

Exhibit 3 shows the projected funding percentage and projected funding standard account (in other words, projected credit balances and funding deficiencies) until the projected funding deficiency. Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funded Percentage and Funding Standard Account

Funding Standard Account Projection

	<u>Plan Year Ending</u>	<u>Funding Standard Account Charges</u>		<u>Funding Standard Credits</u>		<u>Credit Balance or (Funding Deficiency)</u>
		<u>Normal Cost</u>	<u>Other Charges</u>	<u>Contributions</u>	<u>Other Credits</u>	
PY	12/31/2020	344,300	1,237,875	187,640	369,318	538,037
CY	12/31/2021	326,483	1,181,161	182,544	398,702	(388,361)

"PY" = preceding plan year; "CY" = current plan year

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.

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	494
Number of active participants	89
Ratio of inactive participants to active participants	5.6
Funded percentage (threshold = 80.0%)	85.9%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	Projected insolvency on or before 12/31/2040

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2020	\$ 187,640	\$ (1,536,116)	\$ (170,516)	\$ 2,090,647	\$ 20,223,453
CY	12/31/2021	182,544	(1,738,952)	(179,061)	1,306,511	19,794,495
1	12/31/2022	182,544	(1,775,700)	(182,642)	1,276,195	19,294,892
2	12/31/2023	182,544	(1,836,302)	(186,295)	1,240,303	18,695,142
3	12/31/2024	182,544	(1,865,874)	(190,021)	1,198,697	18,020,488
4	12/31/2025	182,544	(1,894,732)	(193,821)	1,152,055	17,266,534
5	12/31/2026	182,544	(1,925,670)	(197,697)	1,099,988	16,425,699
6	12/31/2027	182,544	(1,932,963)	(201,651)	1,042,852	15,516,481
7	12/31/2028	182,544	(1,934,418)	(205,685)	981,295	14,540,217
8	12/31/2029	182,544	(1,933,268)	(209,799)	915,297	13,494,991
9	12/31/2030	182,544	(1,907,735)	(213,995)	845,464	12,401,269
10	12/31/2031	182,544	(1,862,430)	(218,275)	773,023	11,276,131
11	12/31/2032	182,544	(1,818,666)	(222,640)	698,406	10,115,775
12	12/31/2033	182,544	(1,777,894)	(227,093)	621,307	8,914,639
13	12/31/2034	182,544	(1,751,667)	(231,634)	540,963	7,654,845
14	12/31/2035	182,544	(1,714,684)	(236,267)	457,018	6,343,456
15	12/31/2036	182,544	(1,655,074)	(240,992)	370,352	5,000,286
16	12/31/2037	182,544	(1,592,153)	(245,812)	281,649	3,626,514
17	12/31/2038	182,544	(1,537,551)	(250,728)	190,596	2,211,375
18	12/31/2039	182,544	(1,483,228)	(255,743)	96,739	751,687
19	12/31/2040	182,544	(1,429,282)	(260,857)	(142)	INSOLVENT

"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 for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. 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.

For this certification for the 2021 Plan Year, 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 6.75%, are unchanged from those used in this certification. Please refer to the actuarial valuation report for a summary of applicable assumptions, methods, and plan provisions.

The actuarial projection of Plan assets used in this certification is based on draft financial statements as of December 31, 2020, provided by the Plan administrator. Future net investment returns are assumed to be 6.75% per year, the assumed rate of return on Plan assets.

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for the current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered hours are assumed to consistent with the 2020 level. In general, 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.

Projections of Plan liabilities were performed using a roll forward technique. In other words, each year, the liability of the Plan was assumed to increase due to a decrease in the period of discounting, in addition to the Plan's normal cost, which captures the value of accumulating benefits. Liabilities are assumed to decrease each year by the value of expected benefit payments made to participants in pay status.

Actuarial Certification of Plan Status

Plan Name: Teamsters Union Local No. 73 Pension Plan
EIN / PN: 51-0149915 / 001
Plan Sponsor: Trustees of the Teamsters Local Union No. 73 Pension Plan
6511 Eastland Road, Ste. 140 | Brook Park, OH 44142 | (440) 243-0663
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.

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 draft financial statements for the Plan Year ended December 31, 2020 provided by the Plan's administrator and the assumption that future net investment returns will be 6.75% 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. To the best of my knowledge, this certification complies with the applicable Actuarial Standards of Practice.

Certified by:



Paul B. Dunlap, FSA, EA, MAAA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Ste. 700
Silver Spring, MD 20910

Phone Number: (240) 247-4600
Enrollment Number: 20-07966
Date: March 31, 2021

Teamsters Local Union No. 73 Pension Plan

**Actuarial Valuation as of
January 1, 2022**

November 8, 2022



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 Union No. 73 Pension Plan (the "Plan") as of January 1, 2022. This valuation is based on the Plan that was established on March 12, 1969, 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. 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 (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"), 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.



Tom Cliffl, FSA, EA, MAAA
Senior Consulting Actuary



Paul Dunlap, FSA, EA, MAAA
Consulting Actuary

1. Introduction

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1. Introduction

Exhibit 1.1 - Summary of Key Results

	Plan Year Beginning	
	1/1/2022	1/1/2021
A. Asset Values		
<i>As of the First Day of the Plan Year</i>		
1. Market Value of Assets	\$ 21,618,038	\$ 20,241,418
Prior Year Net Investment Return	15.1%	11.2%
2. Actuarial Value of Assets	\$ 19,377,773	\$ 18,875,687
Prior Year Net Investment Return	11.4%	9.6%
B. Funded Percentages		
<i>As of the First Day of the Plan Year</i>		
1. Unit Credit Actuarial Accrued Liability	\$ 21,783,895	\$ 21,744,997
2. Market Value Funded Percentage (A.1. / B.1.)	99.2%	93.0%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	88.9%	86.8%
C. PPA Certification Status		
<i>For the Plan Year</i>	Critical	Critical and Declining
D. Statutory Contributions		
<i>As of the Last Day of the Plan Year</i>		
1. Prior Year Credit Balance (Funding Deficiency)	\$ (357,036)	\$ 536,961
2. ERISA Minimum Required Contribution	1,386,730	546,933
3. IRS Maximum Tax-Deductible Contribution	31,647,954	32,354,164
E. Contribution Margin		
<i>For the Plan Year</i>		
1. Expected Employer Contributions	\$ 185,107	\$ 179,220
2. Actuarial Cost	346,864	487,787
3. Contribution Margin (E.1 - E.2.)	\$ (161,757)	\$ (308,567)

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.

1. Introduction

Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning	
	1/1/2022	1/1/2021
F. Participant Counts		
<i>As of the First Day of the Plan Year</i>		
1. Active Participants	69	73
2. Inactive Vested Participants	114	127
3. Retired Participants and Beneficiaries	346	348
4. Total	529	548
G. Actuarial Liabilities		
<i>As of the First Day of the Plan Year</i>		
Valuation Interest Rate	6.75%	6.75%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	\$ 22,421,627	\$ 22,439,925
2. Normal Cost	310,566	319,648
3. Actuarial Accrued Liability	21,783,895	21,744,997
H. Unfunded Actuarial Liability		
<i>As of the First Day of the Plan Year</i>		
1. Market Value Unfunded Liability (G.3. - A.1.)	\$ 165,857	\$ 1,503,579
2. Actuarial Value Unfunded Liability (G.3. - A.2.)	2,406,122	2,869,310
I. Prior Plan Year Experience		
<i>During Plan Year Ending</i>		
	12/31/2021	12/31/2020
1. Contributions Received	\$ 183,697	\$ 186,600
2. Benefits Paid	(1,571,524)	(1,536,117)
3. Operating Expenses Paid	(170,831)	(168,894)
4. Net Cash Flow (1.2. + 1.3. + 1.4.)	\$ (1,558,658)	\$ (1,518,411)
5. Net Cash Flow as a Percentage of Assets	-8.01%	-8.04%
J. Unfunded Vested Benefits for Withdrawal Liability		
<i>Measurement Date</i>		
	12/31/2021	12/31/2020
<i>For Employer Withdrawals in the Plan Year Beginning</i>		
	1/1/2022	1/1/2021
1. Present Value of Vested Benefits	\$ 23,001,400	\$ 22,889,790
2. Asset Value	21,618,038	20,241,418
3. Unfunded Vested Benefits (J.1. - J.2.)	\$ 1,383,362	\$ 2,648,372
4. Unamortized Balance of Affected Benefits	168,343	180,298

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.5. 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. Item J.1 includes the present value of 10 years of expected operating expenses.

1. Introduction

Exhibit 1.2 – Commentary

Valuation Highlights

- In 2021, the Plan's investment gain was \$1,621,587, due to an investment return of 15.1% on a market value basis. The return on the actuarial value of assets, which reflects the "smoothing" of prior years' gains and losses, was 11.4%.
- As of the January 1, 2022 valuation date, the Plan's accrued benefit funded percentage based on market value of assets is 99.2% and 88.9% based on the actuarial value of assets, as compared to 93.0% and 86.8% respectively as of January 1, 2021. The increase in the Plan's funded percentage is primarily attributable to the better than assumed investment return during 2021 and by a significant gain from more retiree deaths than projected. This was partially offset by contributions being less than the Plan's normal cost (the value of the year's benefit accruals, plus operating expenses).
- The mortality assumption was changed to use a more current mortality table and to reflect the anticipation of future mortality improvement. The change increased the Plan's actuarial accrued liability by \$461,221 (2.2%), and increased the benefit normal cost by \$5,423 (4.0%). The increases are primarily due to the anticipation of future mortality improvement.
- The Plan's credit balance decreased from \$0.5 million as of December 31, 2020 to a funding deficiency of \$0.4 million as of December 31, 2021. However, if the Plan continues to make Scheduled Progress under its Rehabilitation Plan, no excise tax will be assessed due to the funding deficiency. This decrease is largely due to the contributions during 2021 being less than the cost of the Plan. Contributions totaled \$183,697 in 2021. This compared to a Minimum Required Contribution (not reflecting the credit balance) of \$1,120,139, which consisted of a normal cost of \$319,648, net amortization of unfunded liability of \$729,662, and interest of \$70,829.
- The Plan's contribution deficit (projected contributions for 2022 vs. plan cost, based on a 15-year amortization of unfunded liability), was \$161,757, or approximately \$1.3 per hour. As noted above, contributions are less than the Plan's normal cost. Based on this disparity between contributions and costs, Plan funding is projected to decline over time, unless benefit accruals are reduced or contributions increased in order to bring contributions in line with cost.
- The actuarial gain from sources other than investments was \$430,176, or 2.0% of the expected actuarial accrued liability. This gain was primarily attributable to more deaths than expected.
- This valuation does not reflect the provisions of the American Rescue Plan Act, which became law in March of 2021. Under the provisions of the Act, the Plan is eligible to receive Special Financial Assistance (SFA) from PBGC as early as 2023, due to the Plan having been certified in Critical and Declining Status in 2020 and 2021.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Pension Protection Act of 2006

The Plan was certified in critical status for 2022. On November 4, 2015, the Trustees adopted a Rehabilitation Plan, as required under the Pension Protection Act of 2006 (PPA), to improve the Plan's long term funding health.

In 2020, the Trustees amended the Rehabilitation Plan to increase the required contributions for contributing employers, in an effort to preserve the Plan's solvency. No further adjustments to benefits were made as part of the update. As of 2022, one of the Plan's two contributing employers has adopted a schedule under the revised Rehabilitation Plan.

As of January 1, 2022, the plan is making scheduled progress towards its Rehabilitation Plan. Each employer has adopted a schedule under the Rehabilitation Plan that forestalls the Plan's insolvency.

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, 2022.

Purpose of the Valuation

This report presents the results of the actuarial valuation of the Teamsters Local Union No. 73 as of January 1, 2022. 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 of Codification ("ASC") 960 financial reporting.

Participant Data

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

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Plan Assets

The Plan's auditor supplied us with the audited financial statements for the Plan Year ended December 31, 2021 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**.

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 mortality assumption for non-disabled participants was changed from the RP-2017 Blue Collar Mortality Table without projection to the Pri-2012 Blue Collar Mortality Table with generational projection using improvement scale MP-2021.
- The mortality assumption for disabled participants was changed from the RP-2017 Disabled Annuitant Mortality Table to the Pri-2012 Disabled Annuitant Mortality Table with generational projection using improvement scale MP-2021.

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 previous actuarial valuation.

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

1. Introduction

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 \$1,269,416 for the plan year ended December 31, 2021. The components of this gain are a gain of \$839,240 on Plan assets, and a gain of \$430,176 from sources related to benefit liabilities.

There was a gain on the market value of assets for the plan year (11.4% net return versus the 6.75% assumption). However, only a portion of that gain is recognized in the actuarial value of assets under the Plan's asset valuation method.

The gain on liabilities (which represented about 2.0% of expected liabilities) is primarily attributable to more deaths than projected. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Actuarial gains and losses for the last two years are shown in **Exhibit 8.1**.

1. Introduction

Exhibit 1.3 - Participant Demographic Summary

Measurement Date	1/1/2022	1/1/2021
A. Active Participants		
1. Count	69	73
2. Average Age	51.4	52.4
3. Average Entry Age	34.2	35.5
4. Average Vesting Service	17.2	16.8
5. Average Monthly Accrued Benefit	\$ 870	\$ 862
B. Inactive Vested Participants		
1. Count	114	127
2. Average Age	56.8	56.7
3. Average Monthly Benefit	\$ 358	\$ 352
C. Retired Participants and Beneficiaries		
1. Count	346	348
2. Average Age	74.8	74.6
3. Average Monthly Benefit	\$ 371	\$ 368
D. Total Participants	529	548

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

- Active participants: Those non-retired participants with at least 600 hours in the Plan year preceding the valuation date.
- Inactive vested participants: Those participants who worked less than 600 hours in the Plan Year preceding the valuation date and who are entitled to receive a deferred vested pension. Vested Inactive participants age 75 or older are excluded from the valuation on the assumption that they are deceased or otherwise will not claim benefits under the Plan.
- 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	1/1/2022	1/1/2021
Valuation Interest Rate	6.75%	6.75%
Actuarial Cost Method	Unit Credit	Unit Credit
A. Present Value of Future Benefits		
1. Active Participants	\$ 5,941,585	\$ 6,009,858
2. Inactive Vested Participants	3,477,608	3,619,684
3. Retired Participants and Beneficiaries	13,002,434	12,810,383
4. Total	\$ 22,421,627	\$ 22,439,925
B. Normal Cost		
1. Cost of Benefit Accruals	\$ 140,566	\$ 149,648
2. Assumed Operating Expenses	170,000	170,000
3. Total	\$ 310,566	\$ 319,648
C. Actuarial Accrued Liability		
1. Active Participants	\$ 5,303,853	\$ 5,314,930
2. Inactive Vested Participants	3,477,608	3,619,684
3. Retired Participants and Beneficiaries	13,002,434	12,810,383
4. Total	\$ 21,783,895	\$ 21,744,997
D. Expected Benefit Payments for the Plan Year		
1. Active Participants	\$ 93,552	\$ 98,956
2. In Payment Participants (Annual Benefits)	1,516,848	1,514,221
3. Inactive Vested Participants (Annual Benefits)	71,556	74,695
4. Inactive Vested Participants (Retroactive Lump Sums)	118,837	84,945
5. Total	\$ 1,800,793	\$ 1,772,817

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. The normal cost and assumed operating expenses shown above are payable monthly. All other 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	<u>1/1/2022</u>		
Valuation Interest Rate			6.75%
Actuarial Cost Method			Unit Credit
	<u>Present Value of Future Benefits</u>	<u>Actuarial Accrued Liability</u>	<u>Normal Cost</u>
A. Active Participants			
1. Retirement Benefits	\$ 5,657,508	\$ 5,099,095	\$ 127,043
2. Termination Benefits	246,138	170,627	12,703
3. Disability Benefits	0	0	0
4. Death Benefits	37,939	34,131	820
5. Total	<u>\$ 5,941,585</u>	<u>\$ 5,303,853</u>	<u>\$ 140,566</u>
B. Inactive Vested Participants			
1. Retirement Benefits	\$ 3,453,852	\$ 3,453,852	
2. Death Benefits	23,756	23,756	
3. Total	<u>\$ 3,477,608</u>	<u>\$ 3,477,608</u>	
C. Retired Participants and Beneficiaries			
1. Healthy Retirees	\$ 11,243,541	\$ 11,243,541	
2. Disabled Retirees	249,680	249,680	
3. Beneficiaries	1,509,213	1,509,213	
4. Total	<u>\$ 13,002,434</u>	<u>\$ 13,002,434</u>	
D. Assumed Operating Expenses			\$ 170,000
E. Grand Total	<u>\$ 22,421,627</u>	<u>\$ 21,783,895</u>	<u>\$ 310,566</u>

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	<u>12/31/2021</u>	<u>12/31/2020</u>
A. Reconciliation of Market Value of Assets		
1. Market Value of Assets at Beginning of Plan Year	\$ 20,241,418	\$ 19,651,798
2. Contributions		
a. Employer Contributions	183,697	186,600
b. Withdrawal Liability Payments	<u>0</u>	<u>0</u>
c. Total	183,697	186,600
3. Benefit Payments	(1,571,524)	(1,536,117)
4. Operating Expenses	(170,831)	(168,894)
5. Investment Income		
a. Total Investment Income	2,991,136	2,162,750
b. Investment Related Expenses	<u>(55,858)</u>	<u>(54,719)</u>
c. Net Investment Income	2,935,278	2,108,031
6. Market Value of Assets at End of Plan Year	\$ 21,618,038	\$ 20,241,418
B. Net Investment Return on Market Value of Assets		
1. Assumed Return	6.75%	6.75%
2. Actual Return [Schedule MB, Line 6h]	15.08%	11.16%

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 difference between the actual market return and the expected return 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.

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.

3. Plan Assets

Exhibit 3.2 - Actuarial Value of Assets

Measurement Date	<u>1/1/2022</u>					
A. Net Investment Gain/(Loss)						
1. Assumed Net Investment Return					\$	1,313,691
2. Actual Net Investment Return (Exhibit 3.1 line A.6.c)						2,935,278
3. Net Investment Gain/(Loss)					\$	1,621,587
B. Development of Actuarial Value of Assets						
1. Market Value of Assets as of December 31, 2021					\$	21,618,038
2. Prior Year Deferred Gains/(Losses)						
Plan Year	Net Investment	Percent Recognized		Amount Recognized	Amt. to be Recognized	
Ending	Gain/(Loss)	to Date	Future Years	in Prior Plan Year	in Future Years	
12/31/2021	\$ 1,621,587	20%	80%	\$ 324,317	\$	1,297,269
12/31/2020	832,781	40%	60%	166,556		499,669
12/31/2019	2,100,515	60%	40%	420,103		840,206
12/31/2018	(1,984,394)	80%	20%	(396,879)		(396,879)
12/31/2017	1,164,773	100%	0%	232,955		0
Total				\$ 747,052	\$	2,240,265
3. Adjusted Value of Assets as of January 1, 2022 (1. - 2. Total)					\$	19,377,773
4. Actuarial Value of Assets Corridor						
a. 80% of Market Value of Assets					\$	17,294,430
b. 120% of Market Value of Assets					\$	25,941,646
5. Actuarial Value of Assets as of January 1, 2022						
a. Actuarial Value of Assets, after Adjustment for Corridor					\$	19,377,773
b. Actuarial Value as a Percentage of Market Value						89.6%
C. Prior Year Investment Return on Actuarial Value of Assets						
1. Assumed Return						6.75%
2. Actual Return [Schedule MB, Line 6g]						11.39%

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. 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”).

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	12/31/2022	12/31/2021
A. Funding Standard Account		
<i>1. Charges to Funding Standard Account</i>		
a. Prior Year Funding Deficiency, if any	\$ 357,036	\$ 0
b. Normal Cost	310,566	319,648
c. Amortization Charges	1,116,116	1,085,828
d. Interest on a., b., and c.	120,401	94,870
e. Total Charges	\$ 1,904,119	\$ 1,500,346
<i>2. Credits to Funding Standard Account</i>		
a. Prior Year Credit Balance, if any	\$ 0	\$ 536,961
b. Employer Contributions	TBD	183,697
c. Amortization Credits	484,674	356,166
d. Interest on a., b., and c.	TBD	66,486
e. Total Credits	TBD	\$ 1,143,310
<i>3. Credit Balance or (Funding Deficiency) (2.e. - 1.e.)</i>	TBD	\$ (357,036)
B. Minimum Required Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. Before Reflecting Credit Balance	\$ 1,005,594	\$ 1,120,139
2. After Reflecting Credit Balance	1,386,730	546,933
C. Amortization Bases for Form 5500 Schedule MB		
<i>As of the First Day of the Plan Year</i>		
1. Outstanding Balance of Amortization Charges	\$ 6,336,910	\$ 6,589,985
2. Outstanding Balance of Amortization Credits	4,287,824	3,183,714
D. Maximum Deductible Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. 140% of Current Liability at end of year	\$ 50,290,682	\$ 50,489,835
2. Actuarial Value of Assets at end of year	18,642,728	18,135,671
3. Maximum Deductible Contribution (1. - 2.)	\$ 31,647,954	\$ 32,354,164
E. Other Items for Form 5500 Schedule MB		
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	\$ 2,900,064	\$ 3,977,419
2. "RPA '94" Override [Sch. MB, Line 9j(2)]	13,686,996	14,322,080
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.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2022 Period	Outstanding at 1/1/2022 Balance	Annual Payment
Amendment	1/1/1993	30.00	\$ 520,589	1.00	\$ 39,084	\$ 39,084
Amendment	1/1/1997	30.00	392,316	5.00	129,238	29,329
Amendment	1/1/1998	30.00	1,953,079	6.00	747,353	145,745
Amendment	1/1/1999	30.00	1,084,327	7.00	468,754	80,770
Assumption	1/1/1999	30.00	329,904	7.00	142,617	24,575
Amendment	1/1/2000	30.00	2,175,954	8.00	1,042,379	161,946
Exper Loss	1/1/2001	30.00	37,030	9.00	19,358	2,753
Exper Loss	1/1/2002	30.00	174,564	10.00	98,386	12,971
Exper Loss	1/1/2004	30.00	24,812	12.00	15,816	1,840
Exper Loss	1/1/2009	15.00	1,586,532	2.00	313,293	161,759
Exper Loss	1/1/2012	15.00	176,237	5.00	78,949	17,918
Exper Loss	1/1/2013	15.00	399,848	6.00	208,260	40,615
Exper Loss	1/1/2015	15.00	386,761	8.00	252,424	39,218
Exper Loss	1/1/2016	15.00	846,628	9.00	602,973	85,777
Assumption	1/1/2016	15.00	156	9.00	110	16
Exper Loss	1/1/2017	15.00	470,503	10.00	361,284	47,631
Assumption	1/1/2017	15.00	1,662,776	10.00	1,276,797	168,329
Exper Loss	1/1/2019	15.00	90,371	12.00	78,614	9,149
Assumption	1/1/2022	15.00	461,221	15.00	461,221	46,691
Total Charges					\$ 6,336,910	\$ 1,116,116

See the comments following this Exhibit 4.2.

4. Contributions

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

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2022 Period	Outstanding at 1/1/2022 Balance	Annual Payment
Combined	1/1/2011	15.00	\$ 48,951	4.00	\$ 18,112	\$ 4,982
Exper Gain	1/1/2014	15.00	207,991	7.00	122,504	21,108
Amendment	1/1/2016	15.00	54,626	9.00	38,908	5,534
Amendment	1/1/2017	15.00	168,609	10.00	129,469	17,069
Assumption	1/1/2018	15.00	1,141,481	11.00	936,641	115,557
Exper Gain	1/1/2018	15.00	137,806	11.00	113,077	13,951
Exper Gain	1/1/2020	15.00	622,163	13.00	569,980	62,984
Exper Gain	1/1/2021	15.00	1,135,793	14.00	1,089,717	114,981
Exper Gain	1/1/2022	15.00	1,269,416	15.00	1,269,416	128,508
Total Credits					\$ 4,287,824	\$ 484,674
Net Total					\$ 2,049,086	\$ 631,442

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)
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

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	<u>1/1/2022</u>	<u>1/1/2021</u>
Valuation Interest Rate	6.75%	6.75%
Asset Value	Market Value	Market Value
Unfunded Liability Amortization Period	15 Years	15 Years
A. Unfunded Actuarial Accrued Liability		
1. Actuarial Accrued Liability	\$ 21,783,895	\$ 21,744,997
2. Asset Value	<u>21,618,038</u>	<u>20,241,418</u>
3. Unfunded Liability	\$ 165,857	\$ 1,503,579
B. Actuarial Cost		
1. Normal Cost		
a. Cost of Benefit Accruals	\$ 153,769	\$ 154,699
b. Assumed Operating Expenses	<u>175,738</u>	<u>175,738</u>
c. Total	\$ 329,507	\$ 330,437
2. Unfunded Liability Amortization Payment (15-year)	<u>17,357</u>	<u>157,350</u>
3. Total Actuarial Cost for Plan Year	\$ 346,864	\$ 487,787
C. Expected Employer Contributions		
1. Expected Hours	143,494	165,944
2. Average Expected Contribution Rate per Hour	<u>\$ 1.29</u>	<u>\$ 1.08</u>
3. Expected Contributions	\$ 185,107	\$ 179,220
D. Contribution Margin		
1. Contribution Margin for Plan Year (C.3. - B.3.)	\$ (161,757)	\$ (308,567)
2. Contribution Margin per Hour (D.1. / C.1.)	\$ (1.13)	\$ (1.86)

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

Notes

- Item C.1: Expected hours are based on hours worked in the prior year
- Item C.2: Average expected contribution rate is equal to actual average rate in the prior 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 that were used to determine the actuarial accrued liability as of the beginning of the plan year (i.e., January 1, 2022) were used to determine the actuarial present value of accumulated benefits as of the end of the plan year (i.e., December 31, 2021). 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	12/31/2021	12/31/2020
Interest Rate Assumption	6.75%	6.75%
A. Participant Counts		
1. Vested Participants		
a. Retired Participants and Beneficiaries	346	348
b. Inactive Vested Participants	114	127
c. Active Vested Participants	58	60
d. Total Vested Participants	518	535
2. Non-Vested Participants	11	13
3. Total Participants	529	548
B. Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	\$ 13,002,434	\$ 12,810,383
b. Inactive Vested Participants	3,477,608	3,619,684
c. Active Vested Participants	5,289,683	5,281,555
d. Total Vested Benefits	\$ 21,769,725	\$ 21,711,622
2. Non-Vested Accumulated Benefits	14,170	33,375
3. Total Accumulated Benefits	\$ 21,783,895	\$ 21,744,997
C. Changes in Present Value of Accumulated Plan Benefits		
1. Present Value at End of Prior Plan Year	\$ 21,744,997	\$ 22,257,317
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	\$ 0	\$ 0
b. Change(s) to Actuarial Assumptions	461,221	0
c. Benefits Accumulated and Actuarial (Gains)/Losses	(275,649)	(438,493)
d. Interest due to Decrease in the Discount Period	1,424,850	1,462,290
e. Benefits Paid	(1,571,524)	(1,536,117)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	\$ 38,898	\$ (512,320)
3. Present Value at End of Plan Year (Measurement Date)	\$ 21,783,895	\$ 21,744,997

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.

The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (i.e., January 1, 2022) were used to determine the present value of vested benefits as of the end of the plan year (i.e., December 31, 2021).

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. Unfunded vested benefits are allocated among participating employers according to the presumptive method, as described under Section 4211(b) of ERISA. The asset value is the market value of assets.

The table below shows the calculation of the unfunded vested benefits as of December 31, 2021, which will be allocated to employers withdrawing during the plan year beginning January 1, 2022. Calculations for the prior year are also shown, for reference.

Exhibit 6.1 - Unfunded Vested Benefits for Withdrawal Liability

Measurement Date	<u>12/31/2021</u>	<u>12/31/2020</u>
For Employer Withdrawals in the Plan Year Beginning	1/1/2022	1/1/2021
Interest Rate Assumption	6.75%	6.75%
A. Present Value of Vested Benefits		
1. Active Participants	\$ 5,255,649	\$ 5,225,918
2. Inactive Vested Participants	3,453,852	3,564,024
3. Retired Participants and Beneficiaries	13,002,434	12,810,383
4. Total	<u>\$ 21,711,935</u>	<u>\$ 21,600,325</u>
B. Unfunded Vested Benefits		
1. Present Value of Vested Benefits	\$ 21,711,935	\$ 21,600,325
2. Present Value of 10 Years of Future Administrative Expenses.	1,289,465	1,289,465
3. Present Value of Vested Benefits and Expenses (B.1. + B.2.)	23,001,400	22,889,790
4. Asset Value	21,618,038	20,241,418
5. Unfunded Vested Benefits/(Surplus) (B.3. - B.4.)	<u>\$ 1,383,362</u>	<u>\$ 2,648,372</u>
C. Reductions in Adjustable Benefits		
1. Total Balance of Affected Benefits (Prior to Amortization)	\$ 223,235	\$ 223,235
2. Unamortized Balance of Affected Benefits	168,343	180,298

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 will 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.
- **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 be paid for a longer period of time. Such increases could have a significant impact on the contribution requirements shown in this valuation.
- **Other Demographic Risk** is the risk that participant behavior will be different than assumed. This plan is particularly sensitive to:
 - Retirements occurring earlier or later than assumed. The plans projected insolvency date and future funded status are based on expected benefit payments based on the retirement assumption. A change in retirement patterns could impact these outcomes.
 - Turnover of active participants being more or less than assumed. An increase in active turnover could accelerate the decline of the plan's assets.
- **Regulatory Risk** is the risk that future changes in applicable law will impact the measurements in this report.
 - For example, increases in PBGC premiums, mandated discount rates, or other unforeseen changes could all result in increased contribution requirements.

7. Risk

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.

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 five 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*
2021	839,240	430,176	1,269,416	1.97%
2020	516,120	619,674	1,135,794	2.85%
2019	(143,359)	765,522	622,163	3.44%
2018	(467,380)	377,008	(90,372)	1.65%
2017	(351,790)	54,990	(296,800)	0.24%
5-Year Average	78,566	449,474	528,040	

* As a percent of Actuarial Accrued Liability

Notes

- Gain from 2017 does not include change in liabilities due to change in the plan's actuary.

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 return on Plan earnings, net of investment expenses, used in this valuation is 6.75%. 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

<i>Net Investment Returns</i>			
<u>Plan Year Ended December 31</u>	<u>Assumed Return</u>	<u>Actuarial Value</u>	<u>Market Value</u>
2021	6.75%	11.39%	15.08%
2020	6.75%	9.63%	11.16%
2019	6.75%	5.97%	19.02%
2018	6.75%	4.28%	-3.57%
2017	6.75%	4.94%	13.12%
2016	7.00%	4.54%	7.77%
2015	7.00%	3.10%	-1.80%
2014	7.00%	5.80%	6.90%
2013	7.00%	7.20%	18.70%
2012	7.00%	5.00%	10.90%
5-Year Annualized Return		7.21%	10.68%
10-Year Annualized Return		6.16%	9.48%

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

<u>Plan Year Ended December 31</u>	<u>Employer Contributions</u>	<u>Benefit Payments</u>	<u>Operating Expenses</u>	<u>Market Value of Assets at End of Year</u>	<u>Net Cash Flow as a Percent of Market Value*</u>
2021	183,697	1,571,524	170,831	21,618,038	-8.0%
2020	186,600	1,536,117	168,894	20,241,418	-8.0%
2019	206,334	1,490,933	169,305	19,651,798	-8.5%
2018	305,888	1,510,839	172,571	17,849,420	-7.2%
2017	301,065	1,577,109	251,738	19,913,656	-8.4%
2016	563,370	1,407,213	197,516	19,042,836	-5.7%
2015	355,316	1,394,503	198,539	18,706,898	-6.3%
2014	333,880	1,368,151	127,042	20,301,266	-5.9%
2013	341,770	1,446,848	146,922	20,118,382	-7.2%
2012	363,583	1,287,414	160,275	18,104,282	-6.5%
5-Year Average	236,717	1,537,304	186,668		-8.0%
10-Year Average	314,150	1,459,065	176,363		-7.2%

* Based on the average Market Value of Assets for the Plan Year

Notes

- **Net Cash Flow as a Percent of Market Value** = (Employer Contributions – Benefit Payments – Operating Expenses) / Average Market Value of Assets for the Plan Year.
 - Net Cash Flow is one indicator of plan maturity. It can be more difficult for plans with highly negative net cash flow to improve their funded position. Plans with highly negative net cash flow may also be more sensitive to near-term investment losses than plans with more neutral or positive net cash flow.

8: Plan Experience

Exhibit 8.4 - Historical Plan Maturity Measures

<u>Plan Year Ended December 31</u>	<u>Inactive to Active Participant Ratio</u>	<u>Inactive to Active Liability Ratio</u>	<u>Total Liability per Active</u>	<u>Unfunded Liability per Active*</u>
2021	6.7	3.1	315,709	5,141
2020	6.5	3.1	297,877	20,597
2019	5.6	3.3	250,082	29,275
2018	5.3	3.4	232,710	50,573
2017	5.5	3.7	237,175	31,880
5-Year Average	5.9	3.3	266,711	27,493

* Based on the Market Value of Assets

Notes

- **Inactive to active participant ratio** = number of inactive participants / number of active participants.
- **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 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, 2022

[Form 5500 Sch. MB, Line 8b(2)]

Years of Vesting Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 - 29	-	3	1	-	-	-	-	-	-	-	4
30 - 34	-	3	3	-	-	-	-	-	-	-	6
35 - 39	1	3	1	2	-	-	-	-	-	-	7
40 - 44	1	-	-	2	2	1	-	-	-	-	6
45 - 49	-	-	1	2	-	-	-	-	-	-	3
50 - 54	-	-	1	-	1	1	1	-	-	-	4
55 - 59	-	-	3	1	1	4	4	3	1	-	17
60 - 64	-	-	-	4	1	4	2	5	3	-	19
65 - 69	-	-	-	2	-	-	-	-	-	1	3
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	2	9	10	13	5	10	7	8	4	1	69

Males	66	Average Age	51.4
Females	3	Average Vesting Service	17.2
<u>Unknown</u>	<u>0</u>		
Total	69	Number Fully Vested	58
		Number Partially Vested	0

Notes

- As of January 1, 2022, there were no active participants with unknown dates of birth in the data.
- As of January 1, 2022, there were no active participants with unknown gender.

Appendix A: Additional Demographic Exhibits

Exhibit A.2 - Distribution of Inactive Participants

Measurement Date: January 1, 2022

Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	5	\$ 21,108	\$ 352
40-44	6	37,608	522
45-49	11	61,020	462
50-54	19	102,144	448
55-59	30	138,876	386
60-64	28	94,956	283
65 and Over	15	33,984	189
Total	114	\$ 489,696	\$ 358

Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
55-59	2	16,820	701
60-64	26	144,327	463
65-69	95	372,358	327
70-74	73	329,071	376
75-79	60	319,450	444
80-84	50	194,685	324
85 and Over	40	162,540	339
Total	346	\$ 1,539,251	\$ 371

Notes

- As of January 1, 2022, there were no inactive vested participants with unknown dates of birth in the data.
- As of January 1, 2022, there were no inactive vested participants with unknown gender in the data.

Appendix A: Additional Demographic Exhibits

Exhibit A.3 - Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
A. Count as of January 1, 2021	73	127	273	10	65	548
B. Status Changes During Plan Year						
1. Nonvested Terminations	(2)					(2)
2. Vested Terminations	(4)	4				0
3. Retirement	(5)	(12)	17			0
4. Disabled						0
5. Deceased		(3)	(18)		(4)	(25)
6. Certain Period Ended						0
7. Lump Sum						0
8. Rehires	4	(2)				2
9. New Entrants	3					3
10. New Beneficiaries					3	3
11. Adjustments						0
Net Increase (Decrease)	(4)	(13)	(1)	0	(1)	(19)
C. Count as of January 1, 2022	69	114	272	10	64	529

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Plan Name	Teamsters Local Union No. 73 Pension Plan
Plan Sponsor	Trustees of the Teamsters Local Union No. 73 Pension Plan
EIN / PN	51-0149915/001
Interest Rates	<p>6.75% per annum, compounded annually, net of investment expense for determining costs and liabilities</p> <p>This interest rate assumptions, used for purposes of the ERISA funding valuation and ASC 960 accounting disclosure, is a reasonable estimate of the net investment return for the Plan assets over the long term. This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan (as set by the plan sponsor) and considers the results of the current and prior editions of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.</p> <p>The highest rate within the IRS allowable range for determining Current Liability, which is 2.22% per annum as of January 1, 2022.</p>
Operating Expenses	<p>Expenses are assumed to be \$170,000 assumed payable at the beginning of the year. Investment related fees are not included in assumed operating expenses.</p> <p>Expected expenses are based on actual prior and anticipated future experience.</p>
Hours Worked	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work 1,800 hours.
Active Participant	For valuation purposes, an active participant is a participant who has worked at least 600 hours in the prior plan year.
Late Retirement	<p>Inactive vested participants beyond Normal Retirement Age are assumed to receive a retroactive lump sum with 4% interest back to their Normal Retirement Age. Inactive vested participants age 75 or older as of the valuation date are assumed to be deceased.</p> <p>Active participants retiring after Normal Retirement Age are assumed to have had their benefits suspended.</p>

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Mortality

Non-Disabled Participants and Beneficiaries:

The Pri-2012 Non-Disabled Mortality Tables with Blue Collar Adjustment projected generationally with the improvement scale MP-2021.

Disabled Participants:

The Pri-2012 Disabled Annuitants Mortality Table projected generationally with the improvement scale MP-2021.

The mortality assumptions were chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Retirement Age

Active participants:

Retirement Rates

Age	Males
55 to 59	8%
60 to 64	12%
65+	100%

Inactive vested participants: Assumed to retire at Normal Retirement Age.

The retirement rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgement. As part of the analysis, a comparison was made between the actual and assumed number of retirements over the past several years.

The weighted average retirement age for active participants is age 63. This average is based on the active population in the January 1, 2022 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Disability

None Assumed.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Rate
25	11.62%
30	11.20%
35	10.55%
40	9.40%
45	7.54%
50	5.73%
55	3.53%
60	4.66%
65+	0.00%

The withdrawal rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgement. As part of the analysis, a comparison was made between the actual and assumed number of retirements over the past several years.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Form of Payment

Non-Married Participants: Assumed to elect a Single Life Annuity

Married Participants: Assumed to elect a Qualified Joint and 50% Survivor Annuity.

Marriage

80% of non-retired participants are assumed to be married.

Spouse Ages

Male spouses are assumed to be 3 years older than their female counterparts.

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.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Asset Valuation Method The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. 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.

Participant Data Participant census data as of January 1, 2022 was provided by the Fund Office.

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 provided by the Fund's auditor.

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***

Valued using an interest rate of 6.75% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the market value of assets.

The Present Value of Vested Benefits is adjusted to include the projected present value of 10 years of future operating expenses.

Changes in Assumptions Since the prior valuation the following assumptions have been changed

- The interest rate and mortality table used to determine RPA'94 current liability were updated in accordance with the change in the IRS prescribed rates.
 - The mortality table for non-disabled participants was changed from the RP-2017 Blue Collar Mortality Table without projection to the Pri-2012 Blue Collar Mortality Table with generational projection using improvement scale MP-2021.
 - The mortality table for disabled participants was changed from the RP-2017 Disabled Annuitant mortality table to the PRI-2012 Disabled Annuitant mortality table with generation projection using improvement scale MP-2021.
-

Appendix C: Summary of Plan Provisions

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 Union No. 73 Pension Plan																						
Plan Sponsor	Trustees of the Teamsters Local Union No. 73 Pension Plan																						
EIN / PN	51-0149915/001																						
Effective Date and Most Recent Amendment	The original effective date of the Plan is March 12, 1969. The most recent amendment to the Plan is effective January 1, 2017.																						
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	An employee is eligible to become a participant on the date upon completion of one year of employment and accumulation of one thousand hours of service.																						
Credited Service	Future credited service will be granted according to the illustration below: <table border="1" data-bbox="651 1241 1365 1677"> <thead> <tr> <th>Hours in Covered Service During Plan Year</th> <th>Future Credited Service</th> </tr> </thead> <tbody> <tr> <td>1,800 or more</td> <td>1</td> </tr> <tr> <td>1,650 – 1,799</td> <td>11/12</td> </tr> <tr> <td>1,500 – 1,649</td> <td>10/12</td> </tr> <tr> <td>1,350 – 1,499</td> <td>9/12</td> </tr> <tr> <td>1,200 – 1,349</td> <td>8/12</td> </tr> <tr> <td>1,050 – 1,199</td> <td>7/12</td> </tr> <tr> <td>900 – 1,049</td> <td>6/12</td> </tr> <tr> <td>750 – 899</td> <td>5/12</td> </tr> <tr> <td>600 – 749</td> <td>4/12</td> </tr> <tr> <td>Less than 600</td> <td>0</td> </tr> </tbody> </table>	Hours in Covered Service During Plan Year	Future Credited Service	1,800 or more	1	1,650 – 1,799	11/12	1,500 – 1,649	10/12	1,350 – 1,499	9/12	1,200 – 1,349	8/12	1,050 – 1,199	7/12	900 – 1,049	6/12	750 – 899	5/12	600 – 749	4/12	Less than 600	0
Hours in Covered Service During Plan Year	Future Credited Service																						
1,800 or more	1																						
1,650 – 1,799	11/12																						
1,500 – 1,649	10/12																						
1,350 – 1,499	9/12																						
1,200 – 1,349	8/12																						
1,050 – 1,199	7/12																						
900 – 1,049	6/12																						
750 – 899	5/12																						
600 – 749	4/12																						
Less than 600	0																						
Vesting Service	One year of vesting service is credited for 1,000 or more hours worked in a plan year.																						

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Normal Retirement Age

For participants who have not worked an hour of service after December 31, 1997, Normal Retirement Age is the later of:

- a) Age 65
- b) The completion of 5 years of credited service

For participants who have worked an hour of service after December 31, 1997, Normal Retirement Age is the later of:

- a) For benefits earned before the Rehabilitation Plan Effective Date:
 - (i) Age 62
 - (ii) The completion of 5 years of vesting service
 - b) For benefits earned on and after the Rehabilitation Plan Effective Date:
 - (i) Age 65
 - (ii) The completion of 5 years of vesting service
-

Break-In-Service

One-Year Break: Fewer than 500 hours during the plan year.

Permanent Break: 5 consecutive one-year breaks for non-vested participants.

Normal Pension-Eligibility

A participant becomes eligible for the Normal Retirement benefit on the first day of the month coincident with or following the date the participant attains Normal Retirement Age.

Normal Pension – Amount of Benefit

A monthly benefit in the Normal Form of Annuity equal to the Normal Retirement Benefit at Normal Retirement Date.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Normal Retirement Benefit –

For accruals after January 1, 2000 and before the Rehabilitation Plan Effective Date, the monthly Normal Retirement Benefit will be paid in accordance with the table below:

Employer	Monthly Benefit Payable with 25 years of Credited Service	Additional Monthly Benefit Per Additional Year of Credited service 26-35 years
Supply One, Inc. (For Credited Service after 12/31/2006)	\$1,500.00	\$80.00
Supply One, Inc. (For Credited Service prior to 12/31/2006)	\$1067.00	\$56.00
Ferrotherm Corp.	\$1,343.00	\$71.00

Participants will receive a pro-rated benefit if credited service is less than 25 years at retirement.

For accruals on and after the Rehabilitation Plan Effective Date the monthly Normal Retirement Benefit will be \$45 per year of Credited Service, with a maximum of 35 years of total service.

Early Retirement Pension – Eligibility

Age 55 and 5 years of Vesting Service.

Early Retirement Pension – Amount of Benefit

The calculated Regular Pension reduced by 0.6% for each month by which the early retirement date precedes the participant's normal retirement date.

Disability Pension – Amount of Benefit

Effective January 1, 2017, no disability benefit is available.

Vested Benefit

A Participant's benefits become 100% vested upon earning 5 years of Vesting Service.

The benefit payable for a vested pension is equal to the benefit payable for a Normal or Early Retirement Pension with the same number of years of Credited Service.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Late Retirement

The Plan provides the Participant with notice and the right to elect to suspend benefit payments after Normal Retirement Age, and does not actuarially increase the benefits payable to participants who retire after they reach Normal Retirement Age. For inactive vested participants who retire after Normal Retirement Age and whose benefits were not suspended, benefits are paid retroactive to Normal Retirement Age.

Pre-Retirement Death Benefits

Spouse's Benefit

If a deceased married 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 Retirement Pension. The monthly amount is the survivor's portion of the Early Retirement Pension earned through the date of death based on a 50% Joint and Survivor Annuity.

Forms of Payment

Normal Form

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.

If the 50% Joint and Survivor Annuity is rejected or if the Participant is not married, benefits are payable as a Life Annuity.

Optional Forms

- (a) 75% Joint and Survivor Annuity
- (b) 100% Joint and Survivor Annuity
- © 10 Year Certain and Life Annuity
- (d) 5 Year Certain and Life Annuity

Actuarial Equivalence

Benefits are converted from the amount payable as a single life annuity based on 7% interest and the 1984 unisex pension mortality table with a 4-year set back.

For purposes of determining the lump sum to be paid to a participant with a Retroactive Annuity Starting Date, the interest rate is 4%.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Contribution Rates	\$1.03 per hour for Ferrotherm Corp.
Effective 2022	\$2.51 per hour for Supply One

Rehabilitation Plan	January 1, 2017 for Ferrotherm Corp.
Effective Date	January 1, 2016 for Supply One

Changes in Plan Provisions	None since the prior valuation
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Appendix D: Additional Information for Schedule MB

Exhibit D.1 - "RPA '94" Current Liability and Additional Information for Form 5500 Schedule MB

Measurement Date	1/1/2022	1/1/2021
Current Liability Interest Rate	2.22%	2.43%
A. Number of Participants		
1. Retired Participants and Beneficiaries	346	348
2. Inactive Vested Participants	114	127
3. Active Participants		
a. Non-Vested Benefits	11	13
b. Vested Benefits	58	60
c. Total Active	69	73
4. Total	529	548
B. Current Liability Normal Cost		
1. Cost of Benefit Accruals	\$ 322,751	\$ 338,526
2. Assumed Operating Expenses	170,000	170,000
3. Total	\$ 492,751	\$ 508,526
C. Current Liability		
1. Retired Participants and Beneficiaries	\$ 19,248,766	\$ 18,887,467
2. Inactive Vested Participants	7,073,690	7,415,203
3. Active Participants		
a. Non-Vested Benefits	\$ 74,321	\$ 74,101
b. Vested Benefits	10,208,100	10,249,448
c. Total Active	\$ 10,282,421	\$ 10,323,549
4. Total	\$ 36,604,877	\$ 36,626,219
D. Current Liability Expected Benefit Payments	\$ 1,805,465	\$ 1,777,227
E. Additional Information for Form 5500 Schedule MB		
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	\$ 492,751	\$ 508,526
2. Expected Release [Sch. MB Line 1d(2)(c)]	1,999,280	1,972,951
3. Expected Disbursements [Sch. MB Line 1d(3)]	1,913,859	1,886,768

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 D: Additional Information for Schedule MB

Exhibit D.2 - Projection of Expected Benefit Payments

[Form 5500 Sch. MB, Line 8b(1)]

<u>Plan Year Beginning January 1</u>	<u>Expected Annual Benefit Payments</u>
2022	1,800,793
2023	1,745,914
2024	1,797,227
2025	1,818,630
2026	1,857,063
2027	1,859,333
2028	1,859,079
2029	1,860,631
2030	1,832,131
2031	1,788,260

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.

Appendix E: 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. 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 7.0%.

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. Employer 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 Union No. 73 Pension Plan

**Actuarial Certification for the Plan Year
Beginning January 1, 2022**

March 29, 2022



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 Union Local No. 73 Pension Plan (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, 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 Teamsters Union Local No. 73 Pension Plan and Horizon Actuarial Services, LLC that affects our objectivity.



Tom Cliffl, FSA, EA, MAAA
Senior Consulting Actuary



Paul Dunlap, FSA, EA, MAAA
Consulting Actuary

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Actuarial Certification of Plan Status

Certification e-mailed to Internal Revenue Service

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 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

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 not and will not be in critical and declining status for the current plan year.

Section 432(b)(3)(A)(ii): Scheduled Progress

Making Scheduled Progress

As shown above, the Plan is in critical status for the 2022 Plan Year.

Furthermore, the Plan is making scheduled progress toward its Rehabilitation Plan. This determination is made based on each employer having adopted a schedule under the Rehabilitation Plan that forestalls the Plan's insolvency.

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 under section 432(b)(3)(D)(iii) not later than 30 days after the date of certification.

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: <https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/public-disclosure/critical-status-notices>.

Because the Plan is in critical status for the 2022 Plan Year, the Board of Trustees is required to provide notification 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 the certification (no later than April 30, 2022).

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, and making scheduled progress to the funding improvement or rehabilitation plan.

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 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 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 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 become 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 become insolvent in the current or next 4 plan years.

If a plan was in critical status in the prior year, it remains in critical status if either of the following criteria are met.

- Section 432(e)(4)(B)(i)(II): the plan is projected to have an accumulated funding deficiency in the current or next 9 plan years; or
- Section 432(e)(4)(B)(i)(III): the plan is projected to become insolvent in the current or next 29 plan years.

The Plan is in critical status for the 2022 Plan Year because it was in critical and declining status in the prior year and has a projected funding deficiency in the current or next 9 plan years.

2. Certification Explanation

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 become 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, if reasonable, 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 may 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 status for the 2022 Plan Year. Therefore, it is not in endangered status for the 2022 Plan Year.

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 was originally certified in critical status for the plan year beginning January 1, 2015, and the Board of Trustees adopted a Rehabilitation Plan on November 4, 2015, as required under section 432(e). The Plan’s rehabilitation period, as defined under section 432(e)(4), began on January 1, 2017 and will end on December 31, 2026.

Each of the Plan’s employers has adopted and is in compliance with the schedule provided under the Rehabilitation Plan, and the adopted schedules forestall the Plan’s projected insolvency. Based on this, the Plan is making scheduled progress under its 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, 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	6.75%
Actuarial value of assets	\$ 19,339,993
Actuarial accrued liability under unit credit cost method	\$ 21,539,884
Funded percentage [threshold = 80.0%]	89.7%

Section 432(b)(1)(B) measures:

First projected funding deficiency within current or next six plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	12/31/2022
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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): Critical Status	Plan Year Beginning January 1, 2022
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	89.7%
First projected date of insolvency within current or next six plan years	None
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	89.7%
First projected funding deficiency within current or next three plan years <i>Disregarding extensions of amortization periods under section 431(d)</i>	12/31/2022
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	\$ 290,329
Interest on unfunded actuarial accrued liability to end of plan year	148,493
Expected contributions during plan year (with interest to end of plan year)	192,037
Present value of non-forfeitable benefits for active participants	5,231,736
Present value of non-forfeitable benefits for inactive participants	16,275,088
First projected funding deficiency within current or next four plan years <i>Disregarding extensions of amortization periods under section 431(d)</i>	12/31/2022
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 <i>Reflecting extensions of amortization periods under section 431(d), if any</i>	12/31/2022
First date of insolvency within any of the 30 succeeding plan years <i>Reflecting contribution rates in current collective bargaining agreement(s)</i>	On or Before 12/31/2046

3. Certification Calculations

Exhibit 3 shows the projected funding standard account (in other words, projected credit balances and funding deficiencies) until the projected funding deficiency. Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funded Percentage and Funding Standard Account

Funding Standard Account Projection

	<u>Plan Year Ending</u>	<u>Funding Standard Account Charges</u>		<u>Funding Standard Credits</u>		<u>Credit Balance or (Funding Deficiency)</u>
		<u>Normal Cost</u>	<u>Other Charges</u>	<u>Contributions</u>	<u>Other Credits</u>	
PY	12/31/2021	319,648	1,180,700	183,697	423,738	(339,871)
CY	12/31/2022	271,971	1,182,908	185,767	494,249	(1,114,734)

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.

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	475
Number of active participants	73
Ratio of inactive participants to active participants	6.5
Funded percentage (threshold = 80.0%)	89.7%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	Not in Projection Period

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2021	\$ 183,697	\$ (1,571,524)	\$ (170,830)	\$ 2,746,374	\$ 21,429,135
CY	12/31/2022	185,767	(1,733,362)	(179,061)	1,388,192	21,090,671
1	12/31/2023	185,767	(1,793,907)	(182,642)	1,363,181	20,663,070
2	12/31/2024	185,767	(1,839,994)	(186,295)	1,332,640	20,155,188
3	12/31/2025	185,767	(1,869,626)	(190,021)	1,297,232	19,578,540
4	12/31/2026	185,767	(1,903,062)	(193,821)	1,257,051	18,924,475
5	12/31/2027	185,767	(1,905,392)	(197,697)	1,212,692	18,219,845
6	12/31/2028	185,767	(1,908,324)	(201,651)	1,164,897	17,460,534
7	12/31/2029	185,767	(1,910,711)	(205,685)	1,113,427	16,643,332
8	12/31/2030	185,767	(1,878,453)	(209,799)	1,059,216	15,800,063
9	12/31/2031	185,767	(1,829,830)	(213,995)	1,003,795	14,945,800
10	12/31/2032	185,767	(1,783,939)	(218,275)	947,536	14,076,889
11	12/31/2033	185,767	(1,740,840)	(222,640)	890,192	13,189,368
12	12/31/2034	185,767	(1,708,549)	(227,093)	831,224	12,270,717
13	12/31/2035	185,767	(1,669,580)	(231,634)	770,377	11,325,647
14	12/31/2036	185,767	(1,611,683)	(236,267)	708,382	10,371,846
15	12/31/2037	185,767	(1,551,066)	(240,992)	645,887	9,411,442
16	12/31/2038	185,767	(1,495,433)	(245,812)	582,775	8,438,739
17	12/31/2039	185,767	(1,440,074)	(250,728)	518,820	7,452,524
18	12/31/2040	185,767	(1,388,642)	(255,743)	453,817	6,447,723
19	12/31/2041	185,767	(1,336,792)	(260,857)	387,570	5,423,411

"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 for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. 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.

For this certification for the 2022 Plan Year, 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 6.75%, are unchanged from those used in this certification. Please refer to the actuarial valuation report 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 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.

The actuarial projection of Plan assets used in this certification is based on draft financial statements as of December 31, 2021, provided by the Plan administrator. Future net investment returns are assumed to be 6.75% per year, the assumed rate of return on Plan assets.

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for the current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered hours are assumed to be consistent with the 2021 level. In general, 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 Plan liabilities were performed using a roll forward technique. In other words, each year, the liability of the Plan was assumed to increase due to a decrease in the period of discounting, in addition to the Plan's normal cost, which captures the value of accumulating benefits. Liabilities are assumed to decrease each year by the value of expected benefit payments made to participants in pay status.

Actuarial Certification of Plan Status

Plan Name: Teamsters Union Local No. 73 Pension Plan
EIN / PN: 51-0149915 / 001
Plan Sponsor: Trustees of the Teamsters Local Union No. 73 Pension Plan
6511 Eastland Road, Ste. 140 | Brook Park, OH 44142 | (440) 243-0663
Plan Year: Beginning January 1, 2022 and Ending December 31, 2022
Certification Results:

- Critical 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 status.

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 draft financial statements for the Plan Year ended December 31, 2021 provided by the Plan's administrator and the assumption that future net investment returns will be 6.75% 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. To the best of my knowledge, this certification complies with the applicable Actuarial Standards of Practice.

Certified by:



Paul B. Dunlap, FSA, EA, MAAA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Ste. 700
Silver Spring, MD 20910

Phone Number: (240) 247-4600
Enrollment Number: 20-07966
Date: March 31, 2022

Checklist Item 8 – Reconciliation of Financial Information

The table below shows the sources of the Fund’s assets as of December 31, 2022 in the Fund’s bank statements and account statements, and reconciles the total of the accounts to the Fund’s unaudited financial statements as of December 31, 2022.

Description	File Name	Page Number	Amount
MF PRI	TEAMSTERS LOC 73 - MF PRI 12-31-2022_190966.pdf	4	\$13,124,750.92
Barrow	TEAMSTERS LOC 73 BARROW PP PRI_12-31-2022_190962.pdf	4	4,315,965.23
Cash	TEAMSTERS LOC 73 CASH PP 12-31-2022_190959.pdf	4	164,686.08
Cash 2	Cash Account 2_Teamsters 73_12-31-2022.pdf	2	123,703.38
Uncleared checks	Cash Account 2_Teamsters 73_12-31-2022.pdf	1	-12.97
Total Assets as of December 31, 2022			\$17,729,092.64
Assets as of December 31 used to calculate SFA			\$17,729,093.00

**TEAMSTERS UNION LOCAL NO. 73
PENSION PLAN**

**FINANCIAL REPORT
(MODIFIED CASH BASIS)**

DECEMBER 31, 2021 and 2020



TEAMSTERS UNION LOCAL NO. 73 PENSION PLAN

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Schedule of reportable transactions for the year ended December 31, 2021	



J. SCHAEFER & COMPANY, LLC

Independent Auditor's Report

To the Board of Trustees of
Teamsters Local Union No. 73
Pension Plan
Brook Park, Ohio

Opinion

We have audited the accompanying financial statements of Teamsters Local Union No. 73 Pension Plan (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 (modified cash basis) as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits (modified cash basis) 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 (modified cash basis) of the Plan 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 the modified cash basis of accounting described in Note 2.

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 the Plan 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.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedules are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting, 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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 of assets (held at end of year) as of December 31, 2021 and reportable transactions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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.



Cleveland, Ohio
September 28, 2022

TEAMSTERS UNION LOCAL NO. 73 PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS)

December 31, 2021 and 2020

<u>ASSETS</u>	<u>2021</u>	<u>2020</u>
INVESTMENTS - AT FAIR VALUE		
Money market funds	\$ 206,158	\$ 214,988
U.S. Government securities	2,565,769	1,635,644
Corporate obligations	2,391,953	2,818,944
Common/collective trust	2,407,458	1,998,600
Mutual funds	<u>13,965,144</u>	<u>13,509,219</u>
	21,536,482	20,177,395
RECEIVABLES		
Accrued interest and dividends	12,579	17,965
FIXED ASSETS		
Office furniture and equipment	33,086	33,086
Less: accumulated depreciation	<u>(33,086)</u>	<u>(33,086)</u>
	-	-
CASH	<u>68,977</u>	<u>46,058</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 21,618,038</u>	<u>\$ 20,241,418</u>

The accompanying notes are an integral part of these financial statements.

TEAMSTERS UNION LOCAL NO. 73 PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS)

Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS		
Investment income:		
Net appreciation in fair value of investments	\$ 2,489,811	\$ 1,744,608
Interest and dividends	<u>501,325</u>	<u>418,142</u>
	2,991,136	2,162,750
Less investment expenses	<u>(55,858)</u>	<u>(54,719)</u>
	2,935,278	2,108,031
Employer contributions	<u>183,697</u>	<u>186,600</u>
Total additions	3,118,975	2,294,631
DEDUCTIONS		
Pension benefits paid directly to participants	1,571,524	1,536,117
Administrative expenses:		
Actuarial fees	75,619	68,594
Administration	53,190	66,436
PBGC premiums	17,007	17,490
Audit and accounting fees	14,575	14,400
Legal fees	12,087	12,911
Office supplies and expense	11,267	10,061
Fiduciary insurance and bonding	10,941	10,250
Rent	5,609	5,019
Less: administrative reimbursement	<u>(29,464)</u>	<u>(36,267)</u>
	<u>170,831</u>	<u>168,894</u>
Total deductions	<u>1,742,355</u>	<u>1,705,011</u>
NET INCREASE	1,376,620	589,620
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>20,241,418</u>	<u>19,651,798</u>
END OF YEAR	<u>\$21,618,038</u>	<u>\$20,241,418</u>

The accompanying notes are an integral part of these financial statements.

TEAMSTERS UNION LOCAL NO. 73 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan

The following brief description of Teamsters Union Local No. 73 Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a multiemployer, noncontributory defined benefit plan which provides pension benefits for eligible members of Teamsters Union Local No. 473 (the "Union") employed by employers requiring contributions to the Plan pursuant to collective bargaining agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Plan Administration

The Plan is administered by a Board of Trustees (the "Trustees") selected by the Union and participating employers. The Trustees have full authority to control and manage the operation and administration of the Plan.

Benefits and Vesting

Benefit payments under the Plan are calculated based upon age, years of credited service and a monthly normal retirement benefit, as defined in the Plan Document. A participant is vested with normal retirement benefits after completion of 5 years of credited service. The calculation of the benefit amounts is described in the Plan Document. Pre-retirement death benefits reflect statutorily required pre-retirement survivor annuities and vary depending upon age and service. The disability pension benefit was eliminated in accordance with the rehabilitation plan. This elimination did not impact participants receiving the benefit as of the effective date.

Termination

The Trustees anticipate that the Plan will continue without interruption; however, the Trustees reserve the right to terminate the Plan subject to the requirements set forth in ERISA and the Trust Agreement. In the event of termination of the Plan, the Plan provides that all of its assets shall be allocated among the participants and beneficiaries in accordance with the terms of the Plan Document and ERISA. To the extent unfunded vested benefits exist, ERISA provides that such benefits are payable to participants by the Pension Benefit Guaranty Corporation up to specified limitations.

Note 2. Summary of Significant Accounting Policies

- A. Basis of Accounting – The accompanying financial statements have been prepared on the modified cash basis of accounting. This basis differs from accounting principles generally accepted in the United States of America primarily because revenue and assets are generally recognized when received, rather than when earned and expenditures and liabilities are generally recognized when paid, rather than when incurred.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (Continued)

- B. Investment Valuation and Income Recognition – The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Reference Note 4 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net change in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.
- C. Cash – The Plan holds its temporary cash in a noninterest-bearing account with a national financial institution which, at times, may exceed federally insured amounts. The actual balance may exceed the reported balance due to outstanding checks.
- D. Fixed Assets – Office furniture and equipment are stated at cost. Maintenance, repairs and minor renewals are expensed when incurred. Additions in excess of \$500 are capitalized. Depreciation is computed using the straight-line method over the assets' estimated useful lives.
- E. Use of Estimates – The preparation of financial statements in conformity with the modified cash basis of accounting requires Plan 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, and changes therein. Actual results could differ from those estimates.
- F. Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have rendered through the termination date. 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. The accumulated plan benefits for active employees are based on the credited service as of the date the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability, and termination) are included, to the extent they are deemed attributable to employee service rendered to the termination date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary from Horizon Actuarial Services, LLC and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of January 1, 2021 and 2020 include:

TEAMSTERS UNION LOCAL NO. 73 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (Continued)

Mortality rates: Non-disabled participants and beneficiaries: RP-2017 Non-Disabled Mortality Tables with Blue Collar Adjustment with no future mortality improvement beyond 2017 for 2021 and 2020. Disabled participants: RP-2017 Disabled Annuitants Mortality Table for 2021 and 2020.

Retirement age: 55-65 based on historical and current demographic data, adjusted to reflect anticipated future experience. As part of the analysis, a comparison was made between the actual and assumed number of retirements over the past several years. The weighted average retirement age for active participants was 63.

Interest rate: 6.75% per annum, compounded annually, net of investment expense for determining costs and liabilities for 2021 and 2020. 2.43% and 2.95% per annum for determining the current liability for 2021 and 2020, respectively.

Administrative expenses: \$170,000 payable at the beginning of the year for 2021 and 2020. Investment related fees are not included.

The actuarial present value of accumulated plan benefits is as follows:

	<u>Benefit Information Date</u>	
	<u>January 1, 2021</u>	<u>January 1, 2020</u>
Actuarial present value of vested accumulated plan benefits		
Participants currently receiving payments	\$ 12,810,383	\$ 12,514,691
Other vested benefits	<u>8,901,239</u>	<u>9,683,409</u>
Total vested benefits	21,711,622	22,198,100
Actuarial present value of non-vested accumulated plan benefits	<u>33,375</u>	<u>59,217</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 21,744,997</u>	<u>\$ 22,257,317</u>

The factors that affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Total actuarial present value of accumulated plan benefits at January 1, 2020	\$ 22,257,317
Benefits accumulated, net experience gain or loss, changes in data	(438,493)
Benefits paid	(1,536,117)
Changes in actuarial assumptions	-
Interest	<u>1,462,290</u>
Total actuarial present value of accumulated plan benefits at January 1, 2021	<u>\$ 21,744,997</u>

TEAMSTERS UNION LOCAL NO. 73 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (Continued)

- G. Payment of Benefits – Benefit payments made to participants are recorded upon distribution.
- H. Subsequent Events – The Plan evaluated subsequent events through September 28, 2022, which is the date the financial statements were available to be issued. In March 2021, the American Rescue Plan Act of 2021 (“ARPA”) was signed into law. ARPA allows certain financially troubled plans to apply for special financial assistance. The Board of Trustees believes that the Plan is eligible for such assistance and intends on submitting an application when the application period opens.

Note 3. Funding

Benefits provided by this Plan are funded by contributions from employers in accordance with their collective bargaining agreements and the rehabilitation plan. The Plan was certified in critical and declining status for 2021, indicating that it is projected to become insolvent within 20 years. In 2015, the Trustees adopted a rehabilitation plan as required under the Pension Protection Act of 2006. The Plan was certified to be making scheduled progress under its Rehabilitation Plan in order to forestall insolvency.

Note 4. Fair Value Measurements

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

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following is a description of the valuation methodologies used for Plan assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- Money market funds consist of short-term investment funds that maintains daily liquidity and have a constant unit value of \$1.

TEAMSTERS UNION LOCAL NO. 73 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 4. Fair Value Measurements (Continued)

- Mutual funds are valued based on their quoted closing market prices in active markets for identical investments.
- Common/collective trust is valued based on the reported net asset value ("NAV") of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the trust less its liability. This practical expedient is not used when it is determined to be probable that the trust will sell the investment for an amount different than the reported NAV.
- Corporate obligations and U.S. Government securities are based on observable market information in primary markets or determined by pricing models maximizing the use of observable inputs for similar securities.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following tables set forth by level the Plan's assets at fair value as of December 31, 2021 and 2020. The tables do not include other assets and liabilities that are measured at historical cost or any basis other than fair value; for these items, their carrying value estimates fair value.

	Investments at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 206,158	\$ -	\$ -	\$ 206,158
U.S. Government securities	-	2,565,769	-	2,565,769
Corporate obligations	-	2,391,953	-	2,391,953
Mutual funds	13,965,144	-	-	13,965,144
Total in fair value heirarchy	14,171,302	4,957,722	-	19,129,024
Investments measured at NAV				2,407,458
Total investments at fair value				<u>\$ 21,536,482</u>

	Investments at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 214,988	\$ -	\$ -	\$ 214,988
U.S. Government securities	-	1,635,644	-	1,635,644
Corporate obligations	-	2,818,944	-	2,818,944
Mutual funds	13,509,219	-	-	13,509,219
Total in fair value heirarchy	13,724,207	4,454,588	-	18,178,795
Investments measured at NAV				1,998,600
Total investments at fair value				<u>\$ 20,177,395</u>

TEAMSTERS UNION LOCAL NO. 73 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 4. Fair Value Measurements (Continued)

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2021 and 2020.

	December 31, 2021			
	Fair value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust	\$ 2,407,458	\$ -	Quarterly	1 day

	December 31, 2020			
	Fair value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust	\$ 1,998,600	\$ -	Quarterly	1 day

The common/collective trust is a real estate fund investing primarily in core stable institutional quality office, retail industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence. Requests for redemption of units can be made at any time and are effective at the end of the calendar quarter in which the request is received. The redemption price will be the value per unit determined based on the fair value of the trust's net assets.

Note 5. Concentrations

Two employers combined to account for approximately 98% of employer contributions during each of the years 2021 and 2020.

Note 6. Tax Status

The Internal Revenue Service has advised that the Plan and related trust are qualified under Section 401(a) of the Internal Revenue Code ("IRC") and, as such, exempt from federal income tax. The Plan obtained a determination letter on November 18, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since that time, however the Trustees believe that the Plan currently is being operated in compliance with the applicable requirements of the IRC and believe the related trust continues to be tax-exempt.

The Plan's management 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. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

TEAMSTERS UNION LOCAL NO. 73 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 7. Related Party / Party-in-Interest Transactions

The Plan has a cost allocation agreement with the Union for facilities and administrative services. Pursuant to the agreement, the Plan reimbursed the Union \$7,928 and \$7,280 for the years ended December 31, 2021 and 2020, respectively. In addition, the Plan has a cost allocation agreement with the Health and Welfare Fund of Local Union 73 (the "H&W Fund"), a related fund, for administrative services. Pursuant to the agreement, the Plan received \$29,464 and \$36,267 for the years ended December 31, 2021 and 2020, respectively.

Note 8. Risks and Uncertainties

The Plan holds 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 the investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest 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.

Teamsters Local Union No. 73 Pension Plan
Application for Special Financial Assistance
EIN 51-0149915 / PN 001

Checklist Item 11b – Death Audit Statement

The Board of Trustees for the Teamsters Local Union No. 73 Pension Plan contract with the Berwyn Group to provide monthly death audit searches. A copy of the results of the December 31, 2022 monthly audit is provided as part of this SFA Application.

The Actuary has reviewed the results of the Death Search audit on the January 1, 2022 data and certifies that all known deaths which occurred prior to January 1, 2022 have been removed from the census data used for SFA calculation purposes. In addition, the inactive vested participants have been audited for deaths by PBGC, and participants who were identified by that process as having died on or after the census date of January 1, 2022 were removed.



Paul Dunlap
Horizon Actuarial

**The Berwyn Group
Death Check Verification Service**

audit paystaus 3-23.csv

audit paystaus 3-23.csv (Basic Layout)

This report contains an analysis of records from your data that have been submitted to The Berwyn Group's National Master Death Database for mortality verification.

Audit Date/Time: 3/7/2023 12:41:27 PM
Records Audited: 369

Positive matches generally indicate that individuals being verified are deceased. However, some positive matches are "false-positives". Source files can and do have data errors, and acquisition of individual death certificates is required for reliable verification.

The Berwyn Group makes no guarantees or warranties that the source files contain the entire universe of deceased individuals. Many deaths remain unreported. Consequently, the absence of a match is not an unequivocal indicator of validation.

The Berwyn Group is dedicated to acquiring and maintaining the most up-to-date and credible data sources for our analytical and research work. Our commitment to this goal ensures that our customers receive the highest quality work product and the highest degree of customer satisfaction.

Total Matches: 57
New Matches: 7

		New Matches	Total Matches
GROUP 1 - SSN Matches			
1.1	All Fields Match Exactly	0	19
1.2	SSNs, Last Names and DoBs Match	0	1
1.3	SSNs, First Names and DoBs Match	0	0
1.4	SSNs and Last Names Match	1	10
1.5	SSNs and First Names Match	0	1
1.6	SSNs and DoBs Match	0	0
1.7	SSNs Only Match	1	2
GROUP 2 - Highly Probable Matches			
2.1	Fuzzy Match on SSN, Exact First, Exact Last, and Exact DOB	0	1
2.2	All Fields Match Except DoBs	2	2
2.3	Exact Match on all field except for SSN	3	31
2.4	Nickname Match on First, Exact Last, and Exact DOB	0	4
2.5	Fuzzy Match on First or Last, Exact on the other, and Exact DOB	0	0
Group 3 - Other Obituary Matches			
3.7	Exact Match on First, Last, State and Year of Birth (Obituary Only)	0	0
TOTAL		<u>7</u>	<u>71</u>

The Berwyn Group
Death Check Verification Service

audit inactive vested 3-23.csv

audit inactive vested 3-23.csv (Basic Layout)

This report contains an analysis of records from your data that have been submitted to The Berwyn Group's National Master Death Database for mortality verification.

Audit Date/Time: 3/7/2023 12:40:47 PM
Records Audited: 115

Positive matches generally indicate that individuals being verified are deceased. However, some positive matches are "false-positives". Source files can and do have data errors, and acquisition of individual death certificates is required for reliable verification.

The Berwyn Group makes no guarantees or warranties that the source files contain the entire universe of deceased individuals. Many deaths remain unreported. Consequently, the absence of a match is not an unequivocal indicator of validation.

The Berwyn Group is dedicated to acquiring and maintaining the most up-to-date and credible data sources for our analytical and research work. Our commitment to this goal ensures that our customers receive the highest quality work product and the highest degree of customer satisfaction.

Total Matches: 8
New Matches: 2

		New Matches	Total Matches
GROUP 1 - SSN Matches			
1.1	All Fields Match Exactly	0	4
1.2	SSNs, Last Names and DoBs Match	0	0
1.3	SSNs, First Names and DoBs Match	0	0
1.4	SSNs and Last Names Match	0	0
1.5	SSNs and First Names Match	0	0
1.6	SSNs and DoBs Match	0	0
1.7	SSNs Only Match	0	0
GROUP 2 - Highly Probable Matches			
2.1	Fuzzy Match on SSN, Exact First, Exact Last, and Exact DOB	0	0
2.2	All Fields Match Except DoBs	0	0
2.3	Exact Match on all field except for SSN	1	7
2.4	Nickname Match on First, Exact Last, and Exact DOB	1	1
2.5	Fuzzy Match on First or Last, Exact on the other, and Exact DOB	0	0
Group 3 - Other Obituary Matches			
3.7	Exact Match on First, Last, State and Year of Birth (Obituary Only)	0	0
TOTAL		<u>2</u>	<u>12</u>

The Berwyn Group
Death Check Verification Service

audit active 3-23.csv

audit active 3-23.csv (Basic Layout)

This report contains an analysis of records from your data that have been submitted to The Berwyn Group's National Master Death Database for mortality verification.

Audit Date/Time: 3/7/2023 12:40:27 PM

Records Audited: 67

Positive matches generally indicate that individuals being verified are deceased. However, some positive matches are "false-positives". Source files can and do have data errors, and acquisition of individual death certificates is required for reliable verification.

The Berwyn Group makes no guarantees or warranties that the source files contain the entire universe of deceased individuals. Many deaths remain unreported. Consequently, the absence of a match is not an unequivocal indicator of validation.

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Total Matches: 1

New Matches: 1

		New Matches	Total Matches
GROUP 1 - SSN Matches			
1.1	All Fields Match Exactly	0	0
1.2	SSNs, Last Names and DoBs Match	0	0
1.3	SSNs, First Names and DoBs Match	0	0
1.4	SSNs and Last Names Match	0	0
1.5	SSNs and First Names Match	0	0
1.6	SSNs and DoBs Match	0	0
1.7	SSNs Only Match	0	0
GROUP 2 - Highly Probable Matches			
2.1	Fuzzy Match on SSN, Exact First, Exact Last, and Exact DOB	0	0
2.2	All Fields Match Except DoBs	0	0
2.3	Exact Match on all field except for SSN	1	1
2.4	Nickname Match on First, Exact Last, and Exact DOB	0	0
2.5	Fuzzy Match on First or Last, Exact on the other, and Exact DOB	0	0
Group 3 - Other Obituary Matches			
3.7	Exact Match on First, Last, State and Year of Birth (Obituary Only)	0	0
TOTAL		<u>1</u>	<u>1</u>

Teamsters Local Union No. 73 Pension Plan – SFA Application

The following items as listed on the PBGC's submission portal are not required for this application. This blank document has been included because the portal requires the item to be populated.

- Item 1 – Financial Assistance Request Letter
- Item 10 – Benefit Calculations and Supporting Data
- Item 12 – Contributing Employers
- Item 13 – Participant Databases
- Item 16 – Projections of Special Financial Assistance (*note that the templates for the application have been included under Item 4: Templates*)
- Item 17 – Historical Plan Financial Information (*note that this has been included under Item 4: Templates*)

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TEAMSTERS UNION LOCAL NO. 73 PENSION PLAN

STATEMENT OF REHABILITATION PLAN FOR 2015

I. Introduction

As required under the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended by the Pension Protection Act of 2006 (“PPA”), on March 31, 2015, the actuary of the Teamsters Union Local No. 73 Pension Plan (the “Fund”) certified that the Fund was in Endangered status for 2015. In addition, he projected the Fund to be in Critical status within the following five plan years. As a consequence, the Board of Trustees of the Teamsters Union Local No. 73 Pension Plan (the “Trustees”) elected to be in Critical status for the plan year beginning January 1, 2015.

Once the Fund was certified to be in Critical status, the Board of Trustees sent a Notice of Critical status to interested parties informing them, in part, that: (1) the Fund is in Critical status for the 2015 plan year; (2) that certain adjustable benefits might be reduced or removed; (3) that employers participating in the Fund (“Employers”) would be obligated to pay a 5% contribution surcharge to the Fund during the initial Critical year; and (4) that the 5% surcharge would increase to 10% in subsequent years.

The 5% contribution surcharge became effective with respect to contributions owed for work performed on and after May 1, 2015. It will continue until the earliest of: (1) the date the Fund emerges from Critical status; (2) the date the Employer enters into a new collective bargaining agreement (“CBA”) with Teamsters Union Local 73 (the “Union”) based on this Rehabilitation Plan and the attached schedules, as amended from time to time; or (3) the date the Default schedule described below becomes effective with respect to the Employer as a result of the bargaining parties failing to agree on the schedule to be applied.

Under ERISA, the Fund generally will be considered to have emerged from Critical status when the Fund actuary certifies that the Fund is not projected to have an accumulated funding deficiency for a plan year or any of the next nine plan years, using specified actuarial assumptions and that the criteria that caused its Critical status has been corrected.

The Fund is supposed to emerge from Critical status by the end of its Rehabilitation Period. The Fund’s Rehabilitation Period will begin on January 1, 2017, and will end ten years later on December 31, 2026.

This Rehabilitation Plan, and the attached schedule which implements it, are based on Fund information as of January 1, 2015 and on reasonable assumptions about how the Fund’s assets and liabilities will change in the coming years, particularly as a result of changes in the Fund’s investment returns, which are dependent on financial markets.

TEAMSTERS UNION LOCAL NO. 73 PENSION PLAN

More specifically, the assumptions used for these projections were the same as those used in the January 1, 2014 actuarial valuation of the Fund. In addition, based on the advice of the Board of Trustees an assumption regarding the future level of work was added. This assumption is not necessary to perform the annual actuarial valuation.

The Teamsters Union Local No. 73 Pension Plan 2015 Rehabilitation Plan and the schedule that implements it will apply to all Collective Bargaining Agreements adopted after its effective date November 25, 2015. As required under law, each year after it is adopted this Rehabilitation Plan will be reviewed. If necessary, the schedules implementing it will be revised to make sure that adequate progress is being made in achieving its goals.

Any revised schedules will not affect any Collective Bargaining Agreement that has previously been negotiated under the Rehabilitation Plan, unless specified in such agreement. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan, including the schedules.

II. The Rehabilitation Plan

The Teamsters Union Local No. 73 Pension Plan 2015 Rehabilitation Plan was adopted by its Board of Trustees at its November 04, 2015 Board meeting. It also includes a Default Option.

The Default Option is triggered if the Union and an Employer cannot reach an agreement regarding the benefit level and contribution rate that will apply prospectively to the Employer's participating Employees. The Default Option becomes effective on the earlier of the date that the Secretary of Labor declares that the bargaining is at an impasse or 180 days after the expiration of the collective bargaining agreement.

The general intent of the Teamsters Union Local No. 73 Pension Plan 2015 Rehabilitation Plan is to remove all adjustable benefits permitted under law. The adjustable benefits that will be removed are as follows:

Payment of a minimum of sixty months regardless of whether the participant is still alive (Instead benefits will only be paid while the participant is alive.).

Payment of disability benefits unless a participant already qualifies for these benefits before a new CBA is adopted.

Payment of the lump sum return of contributions (ROC) death benefit (50%, maximum \$2,500) for death before early retirement.

TEAMSTERS UNION LOCAL NO. 73 PENSION PLAN

For the various participant statuses the specific components and effective dates of the Rehabilitation Plan are as follows:

Actives:

The adjustable benefits changes are as follows:

- The ROC death benefit is removed.
- The sixty month guarantee is removed.
- Remove disability benefits.

In addition, in all CBA's implemented after the adoption of the Rehabilitation Plan one year of Credited Service will earn a benefit of \$45 per month with Normal Retirement Age at 65.

For current members of the bargaining unit, benefit accrual rates and contribution rates (including the 5%/10% surcharge) will remain unchanged and no adjustable benefits will be removed until a new CBA that reflects the requirements of this Rehabilitation Plan is adopted or the Default Option becomes operative. The features of the Default Option are the same as those of the standard Rehabilitation Plan.

Participants Who Are Not Part Of The Bargaining Union (i.e., vested terminated participants, participants receiving the normal retirement benefit, and participants receiving a disability retirement benefit):

Adjustable benefits will be removed after they have been given the required thirty day notice. The adjustable benefits that will be removed depend on participant's status in the Plan as follows:

Type Of Pension Benefit	Adjustable Benefits Changed As Follows
Vested Terminated Pension	No ROC Death Benefit No sixty month guaranteed payment
Non-Disability Retirement (i.e., normal retirement benefit)	No changes
Disability Retirement Benefit	No changes

Please Note: It is not expected that the Rehabilitation Plan will result in the Fund's exiting Critical status by the end of the Rehabilitation Period. Instead, it is expected that compliance with the requirements of PPA will be based on IRC §432(e)(3)(A), because the Trustees have taken all reasonable efforts to forestall insolvency.

TEAMSTERS UNION LOCAL NO. 73 PENSION PLAN

III. Schedules

The benefit schedules that implement this Rehabilitation Plan and which must be provided to the bargaining parties by December 24, 2015 are attached as Table 1 of this document.

TEAMSTERS UNION LOCAL NO. 73 PENSION PLAN


**RESOLUTION CONFIRMING ADOPTION OF REHABILITATION PLAN
FOR THE TEAMSTERS UNION LOCAL NO. 73 PENSION FUND'S
2015 REHABILITATION PLAN
FOR THE 2015 PLAN YEAR**

Whereas, pursuant to Section 305 of the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), the Teamsters Union Local No. 73 Pension Fund("Fund") was certified to be in Critical status for the plan year beginning January 1, 2015.

Whereas, the PPA requires pension plans in Critical status to adopt a Rehabilitation Plan aimed at restoring the financial health of the plan.

Now Therefore, this is to confirm that we, the Trustees of the Teamsters Union Local No. 73 Pension Fund have adopted the Rehabilitation Plan as described in the statement attached hereto, effective November 04, 2015, as reflected in the minutes of the Board meeting of that date.

Date: 3-16-16



TEAMSTERS UNION LOCAL NO. 73 PENSION PLAN

TABLE 1:REHABILITATION PLAN SCHEDULES

The features of the Default Option are the same as those of the Standard Rehabilitation Plan.

The hourly contribution rate is \$1.03 for all Employers.

For both the Standard Rehabilitation Plan and the Default Option:

The adjustable benefits that will be removed under this Rehabilitation Plan are as follows:

- Payment of a minimum of sixty months regardless of whether the participant is still alive (Instead benefits will only be paid while the participant is alive.).
- Payment of disability benefits unless a participant already qualifies for these benefits before a new CBA is adopted.
- Payment of the lump sum return of contributions (ROC) death benefit (50%, maximum \$2,500) for death before early retirement.

For the various participant statuses the specific components and effective dates of the Rehabilitation Plan are as follows:

Active Participants

The adjustable benefits changes are as follows:

The ROC death benefit is removed.

The sixty month guarantee is removed.

In addition, in all CBA's implemented after the adoption of the Rehabilitation Plan one year of Credited Service will earn a benefit of \$45 per month with Normal Retirement Age at 65.

For current members of the bargaining unit, benefit accrual rates and contribution rates (including the 5%/10% surcharge) will remain unchanged and no adjustable benefits will be removed until a new CBA that reflects the requirements of this Rehabilitation Plan is adopted or the Default Option becomes operative. The features of the Default Option are the same as those of the standard Rehabilitation Plan.

For participants that are not part of the bargaining unit, (vested terminated participants and participants receiving normal retirement or disability retirement benefits) adjustable benefits will be removed after they have been given the required thirty day notice. The adjustable benefits that will be removed depend on participant's status in the Plan as follows:

Vested Terminated Participants

No ROC death benefit

Remove sixty month guarantee

Participants in pay status

No changes for Disability and Non-Disability retirements.

INDUSTRIAL & ALLIED EMPLOYEES UNION LOCAL NO. 73
PENSION PLAN

3150 CHESTER AVENUE
CLEVELAND, OHIO 44114
Telephone: 881-0663

**AMENDED AND RESTATED AGREEMENT
AND DECLARATION OF TRUST FOR
TEAMSTERS UNION LOCAL NO. 73 PENSION FUND**

IMPORTANT

This Trust Agreement for the Teamsters Union Local No. 73 Pension Fund was first executed on March 12, 1969 which in turn authorized creation of the Teamsters Union Local No. 73 Pension Fund. The Trust Agreement has since been amended on numerous occasions. The most recent amendments to the Trust Agreement were adopted on March 1, 1994. This version incorporates all amendments to the Trust Agreement as of that date.

TRUST AGREEMENT

OF

TEAMSTERS UNION LOCAL NO. 73 PENSION FUND

THIS AGREEMENT and Declaration of Trust, made and entered into effective as of the 12th day of March, 1969, by and between TEAMSTERS UNION LOCAL NO. 73 (IBTCW&HA), hereinafter referred to as the "UNION", and the AJAX Manufacturing Company, and such other EMPLOYERS signatory hereto who are individually and collectively hereinafter referred to as "EMPLOYER", and the individual Trustees, hereinafter referred to as the "TRUSTEES", selected as hereinafter described, who have also affixed their respective signatures hereto accepting the obligations herein described:

WITNESSETH:

WHEREAS, the Union and the Employer believe that it is in the best interests of the employees of the Employers represented by the Union, and the families and dependents of such employees, to provide for retirement benefits, and for that purpose to establish a Trust Fund and such Trust Fund having been established; and,

WHEREAS, the Union and the Employer have heretofore entered into various collective bargaining agreements under the terms of which it is provided for Employer contributions for each qualified employee covered by such Agreement, which Fund is known as the Teamsters Union Local No. 73 Pension Plan; and,

WHEREAS, this Trust instrument has been drafted to finalize the Trust understanding pursuant to which the Pension Fund of Teamsters Union Local No. 73 has been operating.

WHEREAS, Employee Trustees and Employer Trustees have been designated as the Trustees of the Trust in accordance with the provisions of such Agreement.

NOW, THEREFORE, for and in consideration of the premises and of the mutual covenants and agreements herein contained, the Union and the Employer hereby accept and adopt all of the provisions herein contained, and the Trustees declare that they will receive and hold the contributions and any other money or property which may come into their hands as Trustees (all such contributions, money, and property being hereinafter referred to as "the Trust Fund"), with the powers and duties, uses and

purposes as hereinafter set forth, to-wit:

ARTICLE I

DEFINITION OF TERMS

Section 1. Employer - - The term "Employer" as used herein shall mean any employer or employers, who have duly executed and is bound by a collective bargaining agreement with the Union, providing for participation herein, or any Employer not presently a party to such a collective bargaining agreement who satisfies the requirements for participation as established by the Trustees and agrees to be bound by this Agreement.

Section 2. Union - - The term "Union" as used herein shall mean the Teamsters Union Local No. 73 (IBTCH&HA), Cleveland, Ohio.

Section 3. Employees - - The term "Employee" as used herein shall include:

(a) A person who has been on the payroll of an Employer and is employed under the terms and conditions of a collective bargaining agreement entered into between an Employer as herein defined and the Union as herein defined, and on whose behalf payments shall be made to the Fund by the Employer, as required by such collective bargaining agreement or applicable law; or,

(b) All persons employed by or on the payroll of the Union, upon being proposed by the Union and after acceptance by the Trustees; and as to such Union personnel the Union shall be considered an Employer within the meaning of this Agreement and Declaration of Trust, and on whose behalf payments shall be made to the Fund by the Union, said payments to be made in the same manner and at the same rate equal to that made by an Employer defined in the previous sub-section; or

(c) All persons employed by the Trust upon acceptance by the Trustees; and to such Trust personnel the Trustees shall be deemed an Employer within the meaning of this Agreement and Declaration of Trust and shall, on behalf of such personnel, make payments to the Trust at the times and at the rate of payment equal to that made by any other Employer who is a party to the Trust.

(d) Employee status once established shall be continued so long as the Employee does not lose his credited service pursuant to the terms of the Pension Plan described in Article VII of this Trust Agreement.

Section 4. Trustees - - The term "Trustees" as used herein shall mean the Trustees designated in this Agreement and Declaration of Trust together with their successors designated and appointed in accordance with the terms of this Agreement.

Section 5. Trust Fund - - The term "Trust Fund" shall refer to all property of whatever nature which shall be in said Trust.

Section 6. Employer Contributions - - The term "Employer Contributions" as used herein shall mean payments made by Employers to the Trust Fund herein created.

ARTICLE II

CREATION OF TRUST FUND AND BOARD OF TRUSTEES

Section 1. Designation - - The Union and the Employer hereby create and establish with the Trustees herein provided for, a Trust to be known as the Teamsters Union Local No. 73 Pension Trust, which shall be comprised of assets and funds currently being held on behalf of such Fund and derived from Employer contributions made pursuant to collective bargaining agreements between the parties, together with all insurance and annuity contracts (including dividends, refunds, or other sums payable to the Trustees, on account of such insurance and annuity contracts) and all investments made and held by the Trustees, on account of such insurance and annuity contracts, all investments made and held by the Trustees, all monies received by the Trustees as contributions or as income from investments made and held by the Trustees or otherwise, and any other property received and held by the Trustees for uses, purposes and trusts set forth in this Agreement and Declaration of Trust, where any of the foregoing is derived from Employer Contributions

Section 2. Board of Trustees - - There is hereby created a Board of Trustees consisting of not less than one (1) nor more than four (4) persons representative of the employees, and not less than one (1) nor more than four (4) persons representative of the employers. The number of acting Employee Trustees and the number of acting Employer Trustees shall at all times be equal. Employer Trustees shall be selected in the manner set forth in Section 4 of this Article and shall continue to act as Employer Trustees unless and until they shall die, resign or otherwise be incapacitated or the Employer who nominated said Trustee shall order his removal or shall cease to be a contributor to this Pension Fund, or

Employers who in the aggregate make contributions for a majority of the employees shall notify the Board that they elect to remove such Trustee. The number of Trustees at any time may be increased or decreased by the Trustees then in office, provided however, that the effect of such action (in the event of a decrease) shall not have the effect of removing any Trustees then in office nor decrease the number of Trustees below the number required hereinabove nor (in the event of an increase) increase the number above that authorized hereinabove.

The Employee Trustees shall be designated by the Union and shall continue to act as Employee Trustees unless and until they shall die, resign or otherwise be incapacitated, or the Union shall notify the Trustees that it desires to remove, with or without cause, one or more of such Trustees.

Section 3. Manner of Acting in Event of Deadlock - - In the event a deadlock develops between the Employer and Employee Trustees, the Trustees shall appoint a neutral party empowered to break such deadlock within a reasonable length of time. Such neutral party may be appointed in advance of any such deadlock. In the event that the Trustees are unable to agree upon a neutral party, or in the event that such neutral party is unable to act, either the Employer or the Employee Trustees may petition the District Court of the United States for the Northern District of Ohio, Eastern Division, for appointment of a neutral person, as provided in Section 302(c) of the Labor Management Act of 1947, as amended. Such neutral party shall be considered as a Trustee for the purpose and to the extent necessary to resolve the dispute.

Section 4. Selection of Trustees and Filling of Vacancies in Board of Trustees - -

(a) Selection of Employer Trustees - Employer Trustees shall be elected by the Employers then contributors to this Fund (excluding therefrom in meaning the Union or the Fund itself), and shall continue to act unless and until they shall die, become legally incapacitated, resign, or be removed by the giving of a notice to the Administrator signed by Employers who in the aggregate make contributions for a majority of persons for whom contributions are at that time being made that they are thereby removing such Trustee or Trustees. Whenever such a vacancy occurs, each Employer shall have the right to nominate a person for the Office of Trustee. When the nominations shall be complete, a mail ballot shall be held in which each Employer shall have a right to cast as many votes as that Employer shall

have employees at the time for whom it is making contributions to the Fund. The nominee or nominees receiving the greatest number of votes shall thereupon be elected as Trustees and shall serve as Trustees until any of said Trustee's Office as Trustee shall become vacant as above set forth. Nominations shall be called for not less than thirty (30) nor more than sixty (60) days prior to the date set for the election.

(b) Selection of and Filling Vacancies of Employee Trustees - The Employee Trustees shall be designated by the Union and shall continue to act as Employee Trustees unless and until they shall die, resign or otherwise be incapacitated, or the Union shall notify the Trustees that it desires to remove one or more of such Trustees. In the event of a vacancy of an Employee Trustee the vacancy shall be filled by the Union.

(c) Voting by Trustees in Case of Vacancies or Absences - In the event that there shall at anytime be a vacancy in the Office of Employer or Employee Trustee, or in the event at any meeting of the Trustees any Employer Trustee or Employee Trustee shall be absent, the remaining Employer Trustees, or Employee Trustees shall be entitled to cast all votes to which Employer Trustees or Employee Trustees may be entitled should the Office not have been vacant nor the absence not have occurred.

Section 5. Limitation of Liability of Successor Trustees - - No Successor Trustee shall be liable or responsible for any acts or defaults of any Co-Trustee or Predecessor Trustee, any other fiduciary, any party-in-interest or any other person, except as in accordance with applicable law, or for any losses or expenses resulting from or occasioned by anything done or neglected to be done in the administration of the Trust Fund prior to his becoming a Trustee, nor be required to inquire into or take any notice of the prior administration of the Trust Fund.

Section 6. Office of the Fund - - The Trustees shall establish an office for the transaction of the business of the Fund, the exact location of which is to be made known to the parties interested in said Fund. At such office there shall be maintained the books and records pertaining to the Fund and its administration.

ARTICLE III

CONTRIBUTIONS AND COLLECTIONS

Section 1. Amount of Contributions - - Each Employer shall make continuing and proper

payments to the Trust Fund in accordance with the applicable collective bargaining agreement between the parties. The obligation to make such contributions shall continue during periods when the collective bargaining agreement is being negotiated.

Section 2. Time of Payment - - The Trustees shall, by regulation, fix the time of payment for contributions.

Section 3. Receipt of Payment and Other Property of Trust - - The Trustees are hereby designated as the persons to receive the payments heretofore or hereafter made by the Employers to the Trust Fund, and the Trustees are hereby vested with all right, title and interest in and to such monies and all interest accrued thereon, and are authorized to receive and be paid the same. The Trustees agree to receive all such payments, deposits, monies and other assets and properties described or referred to in Article II and this Article III, and to hold same in Trust hereunder for the uses and purposes of the Trust herein created.

Section 4. Collections and Enforcement of Payment - - The Trustees, in their fiduciary capacities, shall have the power but are not required, to demand and collect the contributions of the Employers to the Fund. Said Board of Trustees may, in its discretion, take such steps, including the institution and prosecution of and intervention in any legal proceeding that may be necessary or desirable to effectuate the collection or preservation of contributions or other amounts which may be owed to the Trust Fund, without prejudice, however, to the rights of the Union to take whatever steps deemed necessary for such purpose. The Trustees are authorized to receive all Employer contributions and apply such contributions in the best interest of the Fund. Nothing herein shall give any Employer the right to designate how any contributions shall be applied.

Section 5. Production of Records - - Each employer (and the Union if it makes contributions for its employees) shall promptly furnish to the Trustees, on demand, the names and addresses of its employees, their Social Security numbers, the hours worked by each employee and such other information as the Trustees may reasonably require in connection with the Administration of the Trust. The Trustees may, by their representatives, examine the pertinent records of each Employer (and the Union if it makes contributions for its employees) at the Employer's (or Union's) place of business at

reasonable times during normal business hours and at reasonable intervals, if such examination is deemed necessary or advisable by the Trustees in connection with the proper administration of the Trust. All employers shall annually furnish to the Trustees, if requested by them, a statement showing whether (a) the company is a corporation, and the names of all of its officers; (b) if not a corporation, a certificate stating that it is either a partnership or an individual proprietorship and the names of the partners or the name of the individual proprietor. The Union will comply with any reasonable request of the Trustees to examine those records of the Union which may indicate the employment record of any Employee whose status is in dispute.

ARTICLE IV

POWERS AND DUTIES OF TRUSTEES

Section 1. The Trustees shall have general supervision and the authority to control and manage the operation of the Trust and shall conduct the business and activities of the Trust according to this Trust Agreement and applicable law.

Section 2. The Trustees shall hold, manage, care for, and protect the Trust Fund and collect the income therefrom and contributions thereto.

Section 3. The Trustees shall have the power, in their sole discretion, to invest and re-invest the principal and income of the Trust Fund in such securities, common and preferred stock, mortgages, notes, real estate, or other property as shall be permissible investments for Trustees in the State of Ohio, and may sell or otherwise dispose of such securities or property at any time and from time to time as they so see fit; provided, however, the Trustees may, in their sole discretion, invest the Trust Fund or any part thereof in annuity contracts, retirement income contracts, group contracts, and such other forms of contracts provided all such contracts are issued by insurance companies authorized to do business in the State of Ohio, as may be selected by the Trustees, for the purpose of providing for all or part of the benefits provided under this Trust. The Trustees shall have power (in addition to and not in limitation of common law and statutory authority) to exercise in respect to any stocks, bonds, or other property, real or personal, held by them as Trustees, all such rights, powers and privileges as might be lawfully exercised by any person owning similar stocks, bonds or other property in his own right. The Trustees are further

authorized, in their discretion, to cancel any policy in force and to substitute other or additional policies if, in their discretion, such course is desirable, provided, however, that any such change prior to the anniversary date of the then existing policy or policies or of the insurance carrier may be made only by unanimous action of the Board of Trustees. Changes of insurance carriers or the extent of coverage on the anniversary date of an existing policy may be made by a majority vote of the Trustees. The Trustees, if they so desire, are authorized to allocate only to a committee of Trustees or to one or more "Investment Managers" as defined in Section 3 (38) of the "Employee Retirement Income Security Act of 1974", appointed by the Trustees such duties and responsibilities with respect to the Trust assets, including the responsibility to invest or reinvest such assets, as they shall specify in such allocation or appointment. In connection with any such appointment, the Trustees shall from time to time adopt appropriate investment policies and also may delegate to such Investment manager the right to custody and possession of the Trust assets, or any part thereof. Any such appointment may be revoked at any time by notice in writing from the Trustees to such Investment Manager.

Section 4. All Trust Funds, not invested shall be deposited by the Trustees in such depository or depositories as the Trustees shall from time to time select, and any such deposit or deposits shall be made in the name of the Trust. All such funds shall be disbursed only by check or draft, signed by at least one (1) Trustee representing the Employers and one (1) Trustee representing the Employees. No Trustee shall be liable in any manner for the failure of any depository selected by the Trustees, in good faith, and in the exercise of reasonable business judgment.

Section 5. The Trustees shall keep true and accurate books of account and a record of all their transactions, meetings, and the actions taken at such meetings or by informal action of the Trustees.

Section 6. The Trustees shall procure an audit of the books of the Trust by a Certified Public Accountant not less frequently than once each year, and a copy of each such audit shall be furnished to each Trustee, the Employers, and the Union, and a copy of such audit shall be kept available for inspection by employees or other persons having an interest in this Trust during business hours at the office of the Trustees.

Section 7. All checks, drafts, vouchers or other withdrawals of funds from the Trust Fund shall be

signed by an Employer Trustee and an Employee Trustee, provided, however, that the Trustees may establish a special bank account of limited amount out of which expenses of operation of the Trust may be paid on the signature of a Trustee or a duly authorized employee of the Trust.

Section 8. The Trustees to the extent permitted by applicable law, shall incur no liability in acting upon any instrument, application, notice, request, signed letter, telegram, or other paper document believed by them to be genuine and to contain a true statement of facts, and to be signed or sent by the proper person.

Section 9. Any Trustee to the extent permitted by applicable law, may rely upon any instrument in writing purporting to have been signed by a majority of the Trustees as conclusive evidence of the fact that a majority of the Trustees have taken the action stated to have been taken in such instrument.

Section 10. No Trustee shall be liable for any action taken or omitted to be taken by him in good faith, nor for the wrongful acts of any agent, employee or attorney selected by the Trustees with reasonable care, nor for any act of commission or omission of any other Trustee.

Section 11. The Trustees are hereby authorized to formulate and promulgate any and all necessary rules and regulations which they deem necessary or desirable to facilitate the proper administration of the Trust, provided the same are not inconsistent with the terms of the applicable labor agreement and this Trust Agreement. All rules and regulations adopted by majority action of the Trustees for the administration of the Trust Fund shall be binding upon all parties hereto, all parties dealing with the Trust, and all persons claiming any benefits hereunder.

Section 12. Any successor Trustee appointed in accordance with the provisions of this Agreement, upon accepting in writing the terms of this Trust, shall be vested with all of the rights, powers and duties of his predecessor.

Section 13. No party dealing with the Trustees shall be obliged (a) to see the application to the trust purposes, herein stated, of any money or property belonging to the Trust Fund, (b) to see that the terms of this Agreement have been complied with, or (c) to inquire into the necessity or expediency of any act of the Trustees. Every instrument executed by the Trustees shall be conclusive evidence in favor of every person relying thereon (a) that at the time of the delivery of said instrument the Trust was in full force

and effect; (b) that the instrument was executed in accordance with the terms and conditions of this Agreement; and (c) that the Trustees were duly authorized and empowered to execute the instrument.

Section 14. The receipt of the Trustees for any money or property or checks (after such checks are honored at the bank and paid to the Trust Fund) shall discharge the person or persons paying or transferring the same.

Section 15. The Trustees are hereby empowered, in addition to such other powers as are set forth herein or conferred by law:

(a) To enter into any and all contracts and agreements for carrying out the terms of this Agreement and Declaration of Trust and for the administration of the Trust Funds, and to do all acts as they, in their discretion, may deem necessary or advisable, and such contracts and agreements and acts shall be binding and conclusive on the parties hereto and on the employees involved.

(b) To keep property and securities registered in the name of the Trustees or in the name of a nominee or nominees or in unregistered or bearer form without disclosure of any fiduciary relationship.

(c) To establish and accumulate as part of the Trust Fund a reserve or reserves, adequate, in the opinion of the Trustees, to carry out the purpose of such Trust.

(d) To pay out of the funds of the Trust all real and personal property taxes, income taxes, and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Trust Fund, or any money, property, or securities forming a part thereof.

(e) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder.

~~(f) To sell, exchange, lease, convey, mortgage or dispose of any property, whether real or personal, at any time forming a part of the Trust Fund upon such terms as they may deem proper, and to execute and deliver any and all instruments of conveyance, lease, mortgage and transfer in connection therewith.~~

Section 16. The Employer Trustees and Employee Trustees shall be entitled to be paid reasonable compensation for their services hereunder, be entitled to the reimbursement of expenses

properly and actually incurred in the performance of their duties to the Fund, and the Trustees may establish a reasonable expense allowance for attendance at each regular or special meeting of the Trustees.

Section 17. The Trustees shall use and apply the Trust Fund for the following purposes: to pay or provide for (1) the payment of all reasonable and necessary expenses of collecting the contributions and administering the affairs of this Trust, including the employment of such administrative, legal, actuarial, expert, and clerical assistance as may be reasonably necessary, (2) the purchase or leasing of such premises as may be necessary for the operation of the affairs of the Trust, (3) the purchase or leasing of such materials, supplies and equipment as the Trustees, in their discretion, find necessary or appropriate to the performance of their duties, and (4) to pay or provide for the payment of retirement and related benefits to eligible Employees in accordance with the terms, provisions and conditions of the Pension Plan formulated and agreed upon hereunder by the Trustees.

Section 18. The Trustees, by majority action, shall have the power to construe the provisions of this Agreement, and the terms and regulations of the Pension Plan, and any construction adopted by the Trustees in good faith shall be binding upon the Union, Employees, and Employers.

Section 19. The Trustees, by resolution, shall provide for fidelity bonds, in such amounts as they may determine in accordance with law, for their employees and for the Trustees, who shall be authorized to withdraw monies for the Trust. The Trustees may purchase insurance coverage to protect the Fund from liability arising out of any error or omission of any Trustee or employee of the Trust, in accordance with applicable law, the cost of which policy shall be paid by the Fund. The Trustees shall provide participants and beneficiaries such information as is required by law.

Section 20. The Trustees shall provide and select an Administrator who shall have full power and discretion in the administration of the Fund and the Trust and whom they may vest with such authority and power as may be necessary to carry on any of the duties and functions of the Trustees and who shall be empowered to carry out the duties of the Trustees during any period that the Trustees shall not be in session and the Trustees shall provide for the payment of the expenses and salaries of Employees and agents of and reasonable compensation and expenses for the said Administrator.

ARTICLE V

CONTROVERSIES AND DISPUTES

Section 1. In any controversy, claim, demand, suit at law, or other proceeding between any Employee, beneficiary, or any other person and the Trustees, the Trustees shall be entitled to rely upon any facts appearing in the records of the Trustees, any instruments on file with the Trustees, with the Trustees, with the Union or with the Employers, any facts certified to the Trustees by the Union or the Employers, any facts which are of public record, and any other evidence pertinent to the issue involved.

Section 2. All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with the Trust Fund or the operation thereof, whether as to any claim for any benefits preferred by any member, or any other person, or whether as to the construction of the language or meaning of the rules and regulations adopted by the Trustees or this instrument, or as to any writing, decision, instrument or accounts in connection with the operation of the Trust Fund or otherwise, shall be submitted to the Board of Trustees for decision, and the decision of a majority of the Board, if made in good faith, shall be binding upon all persons dealing with the Trust Fund or claiming any benefit thereunder.

Section 3. The Trustees may in their sole discretion, compromise, or settle any claim or controversy in such manner as they think best, and any majority decision made by the Board of Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees, shall be conclusive and binding on all parties interested in this Trust.

ARTICLE VI

OPERATION OF BOARD OF TRUSTEES

Section 1. Officers - - The Board of Trustees shall designate a presiding Chairman.

Section 2. Quorum - - A quorum of the Trustees for the transaction of business, except as otherwise specifically provided herein, shall consist of at least fifty-one (51) percent of the Trustees. Any Employer Trustee may, by letter or telegram, designate one of the other Employer Trustees to act as his proxy in his place and stead. Any Employee Trustee may by letter or telegram designate one of the other Employee Trustees to act as his proxy for him in his place and stead.

Section 3. Power to Act in Case of Vacancy - - No vacancy or vacancies in the Board of Trustees shall impair the power of the remaining Trustees, acting in the manner provided by this Agreement, to administer the affairs of the Trust notwithstanding the existence of such vacancy or vacancies.

Section 4. Expenses - - All proper and necessary expenses incurred by any Trustee, including cost of defense in litigation arising out of the Trusteeship of this Fund, shall be paid out of the Trust Fund, and also including costs incurred by any former or incumbent Trustee in providing testimony or information about administration of this Fund in any investigation, trial or other proceeding, shall be paid out of the Trust Fund, as a matter of right of any such former or incumbent Trustee, to the extent permitted by applicable law. As used in the preceding sentence, the term "costs" included, but is not limited to, reasonable attorneys' fees.

Section 5. Meetings - - A regular annual meeting of the Trustees shall be held at least once each year on a date fixed by the Trustees. Any two (2) Trustees may call a meeting of the Trustees at any time by giving at least ten (10) days' written notice of the time and place thereof to each Trustee. There shall also be meetings at approximate three-month intervals. Written notices of meetings may be delivered in person, by mail, or by telegram. Meetings of the Trustees may also be held at any time without notice if all the Trustees consent thereto. In the event that the Trustees shall concur in writing upon any proposition, no meeting need be held by the Trustees. The Trustees shall make and maintain a record of the actions of the Trustees taken at any meeting thereof.

ARTICLE VII

ESTABLISHMENT OF THE PENSION PLAN

Section 1. Formulation of Plan - - The Trustees shall carry out the terms and conditions of Teamsters Union Local 73 Pension Plan. Such plan shall at all times conform to the applicable sections of the then applicable Internal Revenue Code for purposes of tax deduction, contract articles creating the Pension Fund, and other purposes set forth in this Agreement. Said Trustees shall draft procedures, regulations, and conditions for the operation of the plan, including by way of illustration and not limitation: conditions of eligibility for covered employees, procedure for claiming benefits, schedules of type and amount of benefits to be paid, procedure for the distribution of benefits, and application forms for benefits

of or for the election of optional forms of benefits.

Section 2. Assistance for Drafting Plan - - The Trustees may consult with or employ such actuarial and other experts as they deem necessary for the proper formulation and operation of the Pension Plan.

Section 3. Copies of Plan and Notice - - A copy of such Pension Plan shall be adopted and filed by the Trustees as part of the records and minutes of the Trustees and one (1) copy of such plan shall be distributed to the Union and to each Employer.

Section 4. Amendment of Plan - - The Pension Plan may be amended by the Trustees from time to time, in accordance with Article VII thereof, provided that such amendments comply with the statutes and laws then regulating this Trust and said Pension Plan. Any amendment of the Pension Plan shall be adopted and filed by the Trustees as part of the records and minutes of the Trustees, and one copy thereof shall be distributed to the Union and to each Employer or Employer Group signatory to this Trust Agreement.

ARTICLE VIII

SPENDTHRIFT CLAUSE

Section 1. No Employee or other person shall have any vested interest or right in the Trust Fund or in any payments from the Trust Fund; provided, however, the rights of any person who has become eligible for benefits hereunder by fully meeting the requirements of this Trust Agreement shall not be affected, changed, or altered by any amendment to this Trust Agreement, unless the Trust Fund is terminated pursuant to Article XI hereof, or the Pension Plan is terminated pursuant to Article XI hereof, or the Pension Plan is terminated pursuant to Article VII thereof, in which event such person shall be entitled to such benefits as can be provided with the amounts allocated to him pursuant to the provisions of Article VII of the Pension Plan.

ARTICLE IX

PAYMENT TO PERSONS UNDER LEGAL DISABILITY

Section 1. In case any benefit payments hereunder become payable to a person under legal disability, or to a person not adjudicated incompetent but, by reason of mental or physical disability, in the opinion of the Trustees, is unable to administer properly such payment, then such payments may be paid

out by the Trustees for the benefit of such person in such of the following ways as they think best, and the Trustees shall have no duty or obligation to see that the Funds are used or applied for the purpose or purposes for which paid:

- (a) directly to any such person;
- (b) to the legally appointed guardian or conservator of such person;
- (c) to any spouse, parent, brother, or sister of such person for his welfare, support, and maintenance;
- (d) by the Trustees using such payments directly for the support, maintenance, and welfare of any such person.

ARTICLE X

AMENDMENT OF AGREEMENT

Conditions may arise that are not foreseen at the time of the execution of this Agreement, and it is the intention of the parties that the power of amendment, which is hereinafter given, be exercised in order to carry out the provisions of this Trust, among which is to pay the largest benefits possible, which are consistent with the number of members becoming and likely to become eligible for such payments, the amounts of funds which are available and which will probably become available, and the following of sound actuarial practice. Therefore, the power is given to the Trustees to amend this Agreement by majority vote, at any time and from time to time, and all parties to the Trust and all persons claiming an interest thereunder shall be bound thereby, and no employee, beneficiary, or any other person shall have any vested interest or right in the Trust Fund except those expressly granted to him hereunder or under the Pension Plan established pursuant to Article VII, and the Trustees have full authority to amend, repeal, add to, or reduce the right to or amount of, benefits payable, with respect to prior service or otherwise, that they deem proper for the preservation of this Trust; provided, that the Trustees may not repeal or reduce the right to, or amount of, benefits payable to an Employee or beneficiary receiving benefits under the Trust Agreement or having a vested right therein; and providing further that in no event shall the Trust Fund be used for any purpose other than the purpose set forth in this Trust Agreement, and for the purposes of paying the necessary expenses incurred in the administration of this Trust. All amendments

to this Agreement shall comply with the applicable sections of the then applicable Internal Revenue Code.

ARTICLE XI

TOTAL TERMINATION OF TRUST

Section 1. This Trust shall cease and terminate upon the happening of any one or more of the following events:

(a) In the event that the Union and Employers cannot agree as to the amount of contributions to be made to the Trust Fund, and such failure to agree, in the opinion of the Trustees, renders the Trust Fund inadequate to carry out the intent and purpose of this Agreement, or to meet the payments due or to become due under this Agreement to persons already drawing benefits.

(b) In the event there are no individuals living who can qualify as Employees hereunder.

Section 2. In the event this Trust shall terminate for any of the reasons set forth in Section 1 of this Article XI hereof, the Trustees shall liquidate the Trust Fund as provided in Article VII of the Pension Plan.

(c) In the event the Trust is terminated, the Trustees are authorized and empowered to dispose of the funds remaining in their hands in accordance with any Plan conforming to the purposes of the Employee Retirement Income Security Act of 1974 and the objective of this Agreement.

ARTICLE XII

EXTENSION OF PLAN

Section 1. The Trustees are authorized to extend the coverage of this Agreement and Trust to such other Employers and employees as such Trustees shall agree upon, provided such Employers and employees are required to conform to the terms and conditions of the Trust and to make the same rate of payments required of the Employers herein.

Section 2. The Trustees shall be authorized to enter into reciprocity agreements with other labor organizations and other pension funds in which such labor organizations participate.

ARTICLE XIII

VESTING OF RIGHTS

Section 1. No employee or other person shall have any vested interest or right in the Trust Fund

or in any payments from the Trust Fund; provided, however, the rights of any person who has become eligible for benefits hereunder by fully meeting the requirements of this Trust Agreement shall not be affected, changed, or altered by any amendment to this Trust Agreement, unless the Trust Fund is terminated pursuant to Article XI hereof, or the Pension Plan is terminated pursuant to Article VII thereof, in which event such person shall be entitled to such benefits as he can be provided with the amounts allocated to him pursuant to the provisions of Article VII of the Pension Plan.

ARTICLE XIV

BENEFICIAL RIGHTS

Section 1. No Employer or Union, or Employee, shall have the right, title or interest in or to the Trust Fund or any part thereof. There shall be no pro-rata or other distribution of any of the assets of the Fund as a result of any Union, Employer or Group of Employees or Employers ceasing their participation in this Fund for any purpose or reason, except as required by law.

Section 2. No Employee shall have the right, privilege or option to receive, instead of the benefits provided hereunder: (1) Any part of the contributions payable by Employers under this Agreement; or (2) A cash consideration either upon termination of the plan or this withdrawal from it either voluntarily or through severance of employment with the particular Employer.

ARTICLE XV

MISCELLANEOUS

Section 1. In no event shall the Employers, directly or indirectly, receive any refund on contributions made by them to the Trust, except in case of bona fide mistake as determined by the Trustees, and only if application is therefor received by the Trustees within thirty (30) days after payment of such contributions, nor directly or indirectly participate in the disposition of the Trust Fund or receive any benefits from the Trust Fund. Upon transfer to the Trustees, all responsibilities of the Employers for each contribution as provided in the applicable labor agreement shall cease, and the Employers shall have no responsibilities for the acts of the Trustees. No employee shall have any individual right, title, interest, or claim against any Employer, Employer's contribution, or the Trust Fund, except as may be expressly provided for in this Agreement.

Section 2. The Union or the Employer may, at any time, demand of the Trustees an accounting with respect to any and all accounts upon agreement to pay necessary expenses thereof. The Trustees shall be entitled, at any time, to have a judicial settlement of their accounts and judicial determination of any questions in connection with their duties and obligations under this Trust, or in connection with the administration or distribution thereof. The Trustees may, from time to time, file with the Union and the Employer a statement of their accounts thereunder, and the Union and the Employer may enter into an Agreement approving and allowing such statement or accounting, and any such Agreement shall be binding and conclusive upon all persons whomsoever, and shall constitute a full discharge and acquittance of the Trustees with respect to the matters set forth in such statement or accounting. Any Trustee who has resigned, been removed from office, or not been reappointed shall execute all instruments necessary to transfer the Trust Fund.

Section 3. In the event any question or dispute shall arise as to the proper person or persons to whom any payments shall be made hereunder, the Trustees may withhold such payment until an adjudication of such question or dispute, satisfactory to the Trustees, in their sole discretion, shall have been made, or the Trustees shall have been adequately indemnified against loss to their satisfaction.

Section 4. Non-payment by an Employer of any monies due shall not relieve any other Employer from his obligation to make payment. In addition to any other remedies to which the parties may be entitled, an Employer shall be obligated to pay interest on the monies due to the Trustees from the date when the payment was due to the date when payment is made, together with all expenses of collection incurred by the Trustees, including but not limited to, attorneys' fees and such fees for late payment as the Trustees determine and as permitted by law. The interest payable by an employer, in accordance with the preceding sentence, shall be computed and charged to the Employer at the prime interest rate established by Chase Manhattan Bank (New York, New York) for the fifteenth (15th) day of the month for which the interest is charged. Any judgment against an Employer entered on and after September 26, 1980, for contributions owed to this Fund shall include by mandate of the court the greater of (a) a doubling of the interest and charged in accordance with this section or (b) liquidated damages based on the unpaid contributions only (exclusive of interest) as determined by the court in the amount of 20%, in

accordance with the Multiemployer Pension Plan Amendments Act of 1980, the Employee Retirement Income Security Act, 29 U.S.C. 1132(g)(2)(C)(i) and (ii).

Section 5. Where used in this Agreement, words in the masculine shall be read and construed as in the feminine, and words in the singular shall be read and construed as though used in the plural, in all cases where such construction would so apply.

Section 6. The Article titles are included solely for convenience and shall, in no event, be construed to affect or modify any part of the provisions of this Agreement or be construed as part thereof.

Section 7. This Agreement shall in all respects be construed according to and be governed by the laws of the State of Ohio, except as such laws may be preempted by the laws and regulations of the United States.

ARTICLE XVI

SAVINGS CLAUSE

Should any provision of this Declaration of Trust be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions to any other person or instance, unless such illegality shall make impossible the function of the plan. No Trustee shall be held liable for any act done or performed in pursuance of any provision hereof prior to the time such act or provision shall be held unlawful by a court of competent jurisdiction.

ARTICLE XVII

This Trust Agreement shall take effect upon the execution by the Union and any Employer. As each Employer becomes a contributor its signature to this Trust Agreement shall be sought; but the failure of any Employer contributor to execute this Trust Agreement shall not effect the validity hereof or the Employers' obligations to make contributions in accordance with its agreements with the Union.

IN WITNESS WHEREOF, the Union, the Employers and the Trustees do hereby set their hand and deed effective as of the date herein above set forth but actually executed by each signor on the day set forth opposite its name.

TEAMSTERS UNION LOCAL NO473 (IBTCW&HA)

By [Signature]
President

By [Signature]
Secretary

EMPLOYERS

[Signature]
Ajax Manufacturing Company

[Signature]
Clark Foodservice

[Signature]
Eveready Products

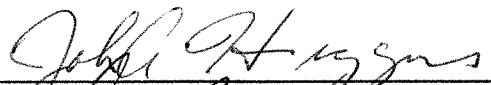
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Ferrotherm Company

[Signature]
National Paper & Packaging

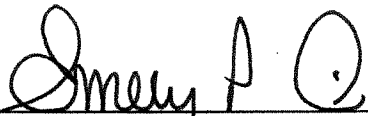
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Nicholson Warehouse, L.P.

[Signature]
Sofco of Ohio

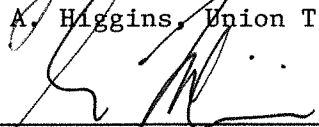
TRUSTEES



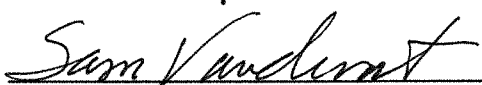
John A. Higgins, Union Trustee




Emery Ceo, Employer Trustee



Gordon McGinnis, Union Trustee



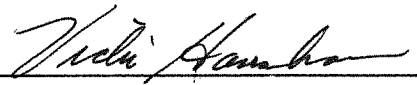
Sam Vandivort, Employer Trustee



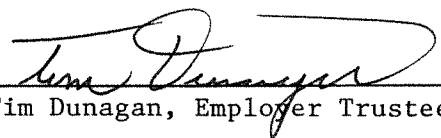
David L. Markham, Union Trustee



Len Mikol, Employer Trustee



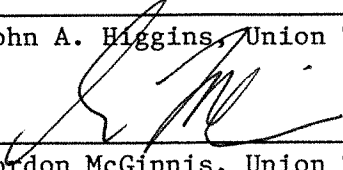
Vicki Hanrahan, Union Trustee



Tim Dunagan, Employer Trustee

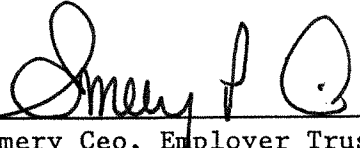
TRUSTEES

John A. Higgins, Union Trustee



Gordon McGinnis, Union Trustee


David L. Markham, Union Trustee



Emery Ceo, Employer Trustee



Sam Vandivort, Employer Trustee



Len Mikol, Employer Trustee



Tim Dunagan, Employer Trustee

**AMENDMENT
TO THE
TEAMSTERS UNION LOCAL NO. 73
PENSION FUND**

WHEREAS, the Board of Trustees (“Trustees”) of the Teamsters Union Local No. 73 Pension Fund (the “Plan”) previously adopted an Agreement and Declaration of Trust (“Trust”), as amended from time to time, and currently administers and maintains the Plan for the sole and exclusive benefit of those Participants and Beneficiaries covered thereunder;

WHEREAS, in accordance with those documents, the Plan may be amended from time to time by the Trustees; and

WHEREAS, the Trustees desire to amend the Plan, inclusive of the applicable Plan Document and Summary Plan Description (collectively “SPD”) for the sole purpose of adjusting the rate of interest used to determine certain lumps sum distributions.

NOW THEREFORE, BE IT RESOLVED BY THE TRUSTEES, that the SPD shall be amended as follows:

Article I, Section 2, Subsection A – shall be deleted in its entirety and replaced with the following:

“A. The 1984 Unisex Pension Mortality Table, with a four (4) year set back and an interest rate of seven percent (7%) compounded annually. Age shall be determined to the nearest year. Benefits which cannot commence in the form of an immediate annuity shall be assumed to have been payable only at Normal Retirement Age. Effective for benefits commencing on or after October 1, 2018, distributions made pursuant to Article VI, Section 7, the interest rate shall be four percent (4%) compounded annually.”

Article VI, Section 7 –Delayed Annuity Starting Date - shall be added as follows:

“Effective for benefit payments commencing on or after October 1, 2018, if the Participant’s Annuity Starting Date is after the Participant’s Normal Retirement Age, the Participant shall receive a make-up payment to reflect missed payment(s) for the period from Normal Retirement Age and the date benefit distributions commence, for which benefits were not suspended under this Plan, such make-up payment will be the accrued benefit at Normal Retirement Age, actuarially increased at an interest rate of four percent (4%) compounded annually for each complete calendar month between Normal Retirement Age and the date benefit distributions commence.”

BE IT FURTHER RESOLVED BY THE TRUSTEES, that the foregoing amendment shall be communicated to all Plan Participants and Beneficiaries as required by applicable law.

BE IT FINALLY RESOLVED BY THE TRUSTEES, that this amendment may be executed in any number of counterparts by the Trustees, all of which, however, shall constitute but one and the same all-inclusive document.

This amendment is hereby adopted this 19th day of September, 2018, and effective as written above.

UNION TRUSTEES



Frank Grace, Chairman

EMPLOYER TRUSTEES



Thor Egland, Trustee

**Teamsters Local Union No. 73 Pension Plan –
SFA Application Checklist Item 5b – Rehabilitation Plan Updates in 2020 and Later**

In December of 2020, the Rehabilitation Plan was updated to increase required contributions from contributing employers. There were no changes made to the Plan’s benefit provisions as part of the Rehabilitation Plan update.

Under the update, employers were given an option to increase their contribution rate immediately, or over three years. The required hourly contribution rates after the updates are as follows:

	Contribution Rate Increase – If One Time Increase			
	Year of Adoption			
Month of Adoption	2020	2021	2022	2023
January – March	Not Applicable	\$1.26	\$1.38	\$1.50
April – June	Not Applicable	\$1.29	\$1.41	\$1.53
July – September	\$1.20	\$1.32	\$1.44	\$1.56
October – December	\$1.23	\$1.35	\$1.47	\$1.59

	Contribution Rate Increase – Each Year for 3 Years			
	Year of Adoption			
Month of Adoption	2020	2021	2022	2023
January – March	Not Applicable	\$0.46	\$0.50	\$0.55
April – June	Not Applicable	\$0.47	\$0.51	\$0.56
July – September	\$0.44	\$0.48	\$0.52	\$0.57
October – December	\$0.45	\$0.49	\$0.54	\$0.58

In addition to the above increases, whether made at once or in three annual installments, the contribution rate will increase by \$0.05 on January 1st of each year, beginning in 2024.

As of the December 31, 2022 SFA Measurement Date, one of the Plan’s two employers (Supply One) has adopted the above Schedule, and accounted for 33% of the Plan’s contributions in 2022. The other employer (Ferrotherm) was still in the Adoption Period, and accounted for 67% of the Plan’s contributions in 2022.

Version Updates

Version

Date updated

v20220701p

v20220701p

07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 1

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Form 5500 Projection

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local Union No. 73 Pension Plan	
EIN:	51-0149915	
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	\$2,018,945	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$1,793,661	\$1,987,313	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$1,846,312	\$1,797,333	\$1,903,940	N/A	N/A	N/A	N/A	N/A
2021	\$1,878,888	\$1,854,357	\$1,737,395	\$1,772,817	N/A	N/A	N/A	N/A
2022	\$1,873,399	\$1,856,950	\$1,770,829	\$1,731,420		N/A	N/A	N/A
2023	\$1,891,132	\$1,886,324	\$1,825,947	\$1,788,317			N/A	N/A
2024	\$1,894,456	\$1,896,362	\$1,846,972	\$1,827,825				N/A
2025	\$1,914,157	\$1,907,957	\$1,865,684	\$1,849,502				
2026	\$1,913,480	\$1,913,186	\$1,888,525	\$1,877,615				
2027	\$1,892,241	\$1,897,045	\$1,887,873	\$1,874,610				
2028	N/A	\$1,887,403	\$1,876,249	\$1,867,856				
2029	N/A	N/A	\$1,866,773	\$1,861,176				
2030	N/A	N/A	N/A	\$1,826,217				
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.

This document goes into effect August 8, 2022. Any applications filed before then would be under t

TEMPLATE 4A

v20220701p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

v. Provide the projected total participant count at the beginning of each year.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated
v20220701p	07/01/2022

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 73	
EIN:	51-0149915	
PN:	001	
Initial Application Date:	03/11/2023	
SFA Measurement Date:	12/31/2022	<p>For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has <u>not</u> filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.</p>
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:	6.75%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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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	2.50%	3.83%	4.06%	<p>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").</p> <p>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").</p>
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%	

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.
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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.
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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.
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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.
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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.
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TEMPLATE 4A - Sheet 4A-2

v20220701p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 73	
EIN:	51-0149915	
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	\$1,463,551	\$92,879	\$184,183	\$0	\$1,740,613
01/01/2024	12/31/2024	\$1,412,211	\$110,517	\$273,924	\$0	\$1,796,651
01/01/2025	12/31/2025	\$1,358,754	\$137,233	\$327,901	\$0	\$1,823,888
01/01/2026	12/31/2026	\$1,303,256	\$173,444	\$390,140	\$0	\$1,866,841
01/01/2027	12/31/2027	\$1,246,184	\$204,037	\$422,285	\$0	\$1,872,506
01/01/2028	12/31/2028	\$1,189,271	\$221,721	\$472,709	\$127	\$1,883,828
01/01/2029	12/31/2029	\$1,131,771	\$240,571	\$518,744	\$536	\$1,891,622
01/01/2030	12/31/2030	\$1,073,857	\$263,308	\$526,618	\$1,190	\$1,864,972
01/01/2031	12/31/2031	\$1,013,115	\$277,148	\$533,779	\$3,474	\$1,827,516
01/01/2032	12/31/2032	\$953,972	\$287,163	\$530,919	\$5,834	\$1,777,889
01/01/2033	12/31/2033	\$895,818	\$306,383	\$532,877	\$8,394	\$1,743,472
01/01/2034	12/31/2034	\$838,174	\$321,393	\$535,008	\$10,982	\$1,705,557
01/01/2035	12/31/2035	\$781,267	\$340,962	\$534,131	\$13,758	\$1,670,118
01/01/2036	12/31/2036	\$725,326	\$346,438	\$527,864	\$18,476	\$1,618,105
01/01/2037	12/31/2037	\$670,553	\$341,568	\$528,036	\$23,379	\$1,563,535
01/01/2038	12/31/2038	\$617,112	\$342,187	\$524,332	\$28,220	\$1,511,850
01/01/2039	12/31/2039	\$565,136	\$346,419	\$517,209	\$32,549	\$1,461,312
01/01/2040	12/31/2040	\$514,750	\$347,840	\$517,273	\$36,927	\$1,416,791
01/01/2041	12/31/2041	\$466,083	\$354,608	\$505,988	\$43,449	\$1,370,129
01/01/2042	12/31/2042	\$419,284	\$344,113	\$505,299	\$50,139	\$1,318,834
01/01/2043	12/31/2043	\$374,512	\$335,030	\$504,217	\$56,545	\$1,270,304
01/01/2044	12/31/2044	\$331,942	\$328,402	\$489,055	\$62,077	\$1,211,476
01/01/2045	12/31/2045	\$291,748	\$317,644	\$480,541	\$67,533	\$1,157,465
01/01/2046	12/31/2046	\$254,098	\$305,691	\$476,551	\$73,647	\$1,109,987
01/01/2047	12/31/2047	\$219,151	\$294,164	\$459,579	\$80,235	\$1,053,128
01/01/2048	12/31/2048	\$187,049	\$283,987	\$444,095	\$86,521	\$1,001,652
01/01/2049	12/31/2049	\$157,904	\$274,687	\$441,507	\$92,124	\$966,222
01/01/2050	12/31/2050	\$131,780	\$261,361	\$424,769	\$97,789	\$915,700
01/01/2051	12/31/2051	\$108,684	\$247,983	\$400,475	\$106,463	\$863,605

TEMPLATE 4A - Sheet 4A-3

v20220701p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 73	
EIN:	51-0149915	
PN:	001	
SFA Measurement Date:	12/31/2022	

On this Sheet, show all administrative expense amounts as positive amounts.

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
		N/A			
01/01/2023	12/31/2023	522	\$18,270	\$171,954	\$190,224
01/01/2024	12/31/2024	516	\$18,421	\$175,607	\$194,028
01/01/2025	12/31/2025	510	\$18,569	\$179,340	\$197,909
01/01/2026	12/31/2026	501	\$18,607	\$183,260	\$201,867
01/01/2027	12/31/2027	492	\$18,637	\$187,268	\$205,904
01/01/2028	12/31/2028	480	\$18,547	\$191,475	\$210,023
01/01/2029	12/31/2029	470	\$18,523	\$195,700	\$214,223
01/01/2030	12/31/2030	459	\$18,452	\$200,056	\$218,507
01/01/2031	12/31/2031	447	\$23,244	\$204,551	\$227,795
01/01/2032	12/31/2032	434	\$23,019	\$209,185	\$232,205
01/01/2033	12/31/2033	423	\$22,884	\$213,837	\$236,721
01/01/2034	12/31/2034	411	\$22,679	\$218,637	\$241,316
01/01/2035	12/31/2035	399	\$22,456	\$223,542	\$245,998
01/01/2036	12/31/2036	387	\$22,218	\$228,555	\$250,773
01/01/2037	12/31/2037	375	\$21,960	\$233,679	\$255,639
01/01/2038	12/31/2038	363	\$21,682	\$238,919	\$260,601
01/01/2039	12/31/2039	352	\$21,444	\$244,227	\$265,670
01/01/2040	12/31/2040	339	\$21,065	\$191,453	\$212,519
01/01/2041	12/31/2041	328	\$20,789	\$184,731	\$205,519
01/01/2042	12/31/2042	316	\$20,429	\$177,396	\$197,825
01/01/2043	12/31/2043	305	\$20,112	\$170,434	\$190,546
01/01/2044	12/31/2044	293	\$19,707	\$162,014	\$181,721
01/01/2045	12/31/2045	282	\$19,348	\$154,272	\$173,620
01/01/2046	12/31/2046	271	\$18,965	\$147,533	\$166,498
01/01/2047	12/31/2047	261	\$18,630	\$139,339	\$157,969
01/01/2048	12/31/2048	251	\$18,275	\$131,973	\$150,248
01/01/2049	12/31/2049	241	\$17,899	\$127,034	\$144,933
01/01/2050	12/31/2050	232	\$17,576	\$119,779	\$137,355
01/01/2051	12/31/2051	223	\$17,233	\$112,307	\$129,541

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 73	
EIN:	51-0149915	Meets the definition of a MPRA plan described in § 4262.4(a)(3)? MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii). Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero. Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?		
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$17,729,093	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$6,740,616	
Projected SFA exhaustion year:		
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		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
/ Plan Year End 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))
01/01/2023	12/31/2023	\$169,110	\$0	\$0	(\$1,740,613)	\$0	(\$190,224)	(\$1,930,837)	\$217,725	\$5,027,504	\$0	\$1,042,098	\$18,940,301
01/01/2024	12/31/2024	\$164,036	\$0	\$0	(\$1,796,651)	\$0	(\$194,028)	(\$1,990,680)	\$152,013	\$3,188,838	\$0	\$1,112,806	\$20,217,143
01/01/2025	12/31/2025	\$159,115	\$0	\$0	(\$1,823,888)	\$0	(\$197,909)	(\$2,021,797)	\$82,108	\$1,249,149	\$0	\$1,187,357	\$21,563,615
01/01/2026	12/31/2026	\$154,342	\$0	\$0	(\$1,866,841)	\$0	(\$201,867)	(\$1,249,149)	\$0	\$0	(\$819,559)	\$1,242,014	\$22,140,411
01/01/2027	12/31/2027	\$149,712	\$0	\$0	(\$1,872,506)	\$0	(\$205,904)	\$0	\$0	\$0	(\$2,078,411)	\$1,238,800	\$21,450,512
01/01/2028	12/31/2028	\$145,220	\$0	\$0	(\$1,883,828)	\$0	(\$210,023)	\$0	\$0	\$0	(\$2,093,851)	\$1,197,858	\$20,699,740
01/01/2029	12/31/2029	\$140,864	\$0	\$0	(\$1,891,622)	\$0	(\$214,223)	\$0	\$0	\$0	(\$2,105,845)	\$1,153,459	\$19,888,217
01/01/2030	12/31/2030	\$136,638	\$0	\$0	(\$1,864,972)	\$0	(\$218,507)	\$0	\$0	\$0	(\$2,083,480)	\$1,106,516	\$19,047,891
01/01/2031	12/31/2031	\$132,539	\$0	\$0	(\$1,827,516)	\$0	(\$227,795)	\$0	\$0	\$0	(\$2,055,311)	\$1,058,061	\$18,183,180
01/01/2032	12/31/2032	\$128,562	\$0	\$0	(\$1,777,889)	\$0	(\$232,205)	\$0	\$0	\$0	(\$2,010,093)	\$1,008,681	\$17,310,330
01/01/2033	12/31/2033	\$127,277	\$0	\$0	(\$1,743,472)	\$0	(\$236,721)	\$0	\$0	\$0	(\$1,980,193)	\$958,457	\$16,415,872
01/01/2034	12/31/2034	\$126,004	\$0	\$0	(\$1,705,557)	\$0	(\$241,316)	\$0	\$0	\$0	(\$1,946,873)	\$907,068	\$15,502,071
01/01/2035	12/31/2035	\$124,744	\$0	\$0	(\$1,670,118)	\$0	(\$245,998)	\$0	\$0	\$0	(\$1,916,116)	\$854,474	\$14,565,173
01/01/2036	12/31/2036	\$123,497	\$0	\$0	(\$1,618,105)	\$0	(\$250,773)	\$0	\$0	\$0	(\$1,868,878)	\$801,010	\$13,620,802
01/01/2037	12/31/2037	\$122,262	\$0	\$0	(\$1,563,535)	\$0	(\$255,639)	\$0	\$0	\$0	(\$1,819,174)	\$747,182	\$12,671,072
01/01/2038	12/31/2038	\$121,039	\$0	\$0	(\$1,511,850)	\$0	(\$260,601)	\$0	\$0	\$0	(\$1,772,451)	\$692,954	\$11,712,613
01/01/2039	12/31/2039	\$119,829	\$0	\$0	(\$1,461,312)	\$0	(\$265,670)	\$0	\$0	\$0	(\$1,726,983)	\$638,179	\$10,743,639
01/01/2040	12/31/2040	\$118,630	\$0	\$0	(\$1,418,630)	\$0	(\$270,519)	\$0	\$0	\$0	(\$1,629,309)	\$584,315	\$9,817,274
01/01/2041	12/31/2041	\$117,444	\$0	\$0	(\$1,370,129)	\$0	(\$275,519)	\$0	\$0	\$0	(\$1,575,648)	\$531,658	\$8,890,728
01/01/2042	12/31/2042	\$116,270	\$0	\$0	(\$1,318,834)	\$0	(\$280,425)	\$0	\$0	\$0	(\$1,516,659)	\$479,146	\$7,969,485
01/01/2043	12/31/2043	\$115,107	\$0	\$0	(\$1,270,304)	\$0	(\$285,346)	\$0	\$0	\$0	(\$1,460,850)	\$426,852	\$7,050,594
01/01/2044	12/31/2044	\$113,956	\$0	\$0	(\$1,211,476)	\$0	(\$290,271)	\$0	\$0	\$0	(\$1,393,197)	\$375,042	\$6,146,395
01/01/2045	12/31/2045	\$112,816	\$0	\$0	(\$1,157,465)	\$0	(\$295,200)	\$0	\$0	\$0	(\$1,331,085)	\$323,930	\$5,252,055
01/01/2046	12/31/2046	\$111,688	\$0	\$0	(\$1,109,987)	\$0	(\$300,133)	\$0	\$0	\$0	(\$1,276,485)	\$273,175	\$4,360,433
01/01/2047	12/31/2047	\$110,571	\$0	\$0	(\$1,053,128)	\$0	(\$305,066)	\$0	\$0	\$0	(\$1,211,097)	\$222,895	\$3,482,802
01/01/2048	12/31/2048	\$109,465	\$0	\$0	(\$1,001,652)	\$0	(\$310,000)	\$0	\$0	\$0	(\$1,151,900)	\$173,253	\$2,613,620
01/01/2049	12/31/2049	\$108,371	\$0	\$0	(\$966,222)	\$0	(\$314,933)	\$0	\$0	\$0	(\$1,111,155)	\$123,565	\$1,734,401
01/01/2050	12/31/2050	\$107,287	\$0	\$0	(\$915,700)	\$0	(\$319,866)	\$0	\$0	\$0	(\$1,053,054)	\$73,799	\$862,433
01/01/2051	12/31/2051	\$106,214	\$0	\$0	(\$863,605)	\$0	(\$324,799)	\$0	\$0	\$0	(\$993,145)	\$24,510	\$12

This document goes into effect August 8, 2022. Any applications filed before then would be under

TEMPLATE 5A

v20220701p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 5A - Sheet 5A-1

v20220701p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 73	
EIN:	51-0149915	
PN:	001	
SFA Measurement Date:	12/31/2022	

On this Sheet, show all benefit payment amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	PROJECTED BENEFIT PAYMENTS for:				
			Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
01/01/2023	12/31/2023		\$1,463,551	\$92,879	\$184,183	\$0	\$1,740,613
01/01/2024	12/31/2024		\$1,412,211	\$110,517	\$273,924	\$0	\$1,796,651
01/01/2025	12/31/2025		\$1,358,754	\$137,233	\$327,901	\$0	\$1,823,888
01/01/2026	12/31/2026		\$1,303,256	\$173,444	\$390,140	\$0	\$1,866,841
01/01/2027	12/31/2027		\$1,246,184	\$204,037	\$422,285	\$0	\$1,872,506
01/01/2028	12/31/2028		\$1,189,271	\$221,721	\$472,709	\$167	\$1,883,868
01/01/2029	12/31/2029		\$1,131,771	\$240,571	\$518,744	\$672	\$1,891,759
01/01/2030	12/31/2030		\$1,073,857	\$263,308	\$526,618	\$1,490	\$1,865,272
01/01/2031	12/31/2031		\$1,013,115	\$277,148	\$533,779	\$4,300	\$1,828,343
01/01/2032	12/31/2032		\$953,972	\$287,163	\$530,919	\$7,332	\$1,779,387
01/01/2033	12/31/2033		\$895,818	\$306,383	\$532,877	\$10,673	\$1,745,751
01/01/2034	12/31/2034		\$838,174	\$321,393	\$535,008	\$14,159	\$1,708,735
01/01/2035	12/31/2035		\$781,267	\$340,962	\$534,131	\$17,960	\$1,674,320
01/01/2036	12/31/2036		\$725,326	\$346,438	\$527,864	\$24,236	\$1,623,865
01/01/2037	12/31/2037		\$670,553	\$341,568	\$528,036	\$30,903	\$1,571,059
01/01/2038	12/31/2038		\$617,112	\$342,187	\$524,332	\$37,624	\$1,521,254
01/01/2039	12/31/2039		\$565,136	\$346,419	\$517,209	\$43,945	\$1,472,709
01/01/2040	12/31/2040		\$514,750	\$347,840	\$517,273	\$50,436	\$1,430,299
01/01/2041	12/31/2041		\$466,083	\$354,608	\$505,988	\$59,487	\$1,386,166
01/01/2042	12/31/2042		\$419,284	\$344,113	\$505,299	\$68,877	\$1,337,572
01/01/2043	12/31/2043		\$374,512	\$335,030	\$504,217	\$78,069	\$1,291,827
01/01/2044	12/31/2044		\$331,942	\$328,402	\$489,055	\$86,462	\$1,235,861
01/01/2045	12/31/2045		\$291,748	\$317,644	\$480,541	\$94,874	\$1,184,807
01/01/2046	12/31/2046		\$254,098	\$305,691	\$476,551	\$103,978	\$1,140,319
01/01/2047	12/31/2047		\$219,151	\$294,164	\$459,579	\$113,673	\$1,086,566
01/01/2048	12/31/2048		\$187,049	\$283,987	\$444,095	\$123,148	\$1,038,280
01/01/2049	12/31/2049		\$157,904	\$274,687	\$441,507	\$132,019	\$1,006,116
01/01/2050	12/31/2050		\$131,780	\$261,361	\$424,769	\$141,057	\$958,968
01/01/2051	12/31/2051		\$108,684	\$247,983	\$400,475	\$153,523	\$910,665

TEMPLATE 5A - Sheet 5A-2

v20220701p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 73	
EIN:	51-0149915	
PN:	001	
SFA Measurement Date:	12/31/2022	

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
			N/A			
01/01/2023	12/31/2023		524	\$18,340	\$171,884	\$190,224
01/01/2024	12/31/2024		520	\$18,564	\$175,464	\$194,028
01/01/2025	12/31/2025		516	\$18,788	\$179,121	\$197,909
01/01/2026	12/31/2026		509	\$18,904	\$182,963	\$201,867
01/01/2027	12/31/2027		501	\$18,978	\$186,927	\$205,904
01/01/2028	12/31/2028		491	\$18,972	\$191,050	\$210,023
01/01/2029	12/31/2029		483	\$19,035	\$195,188	\$214,223
01/01/2030	12/31/2030		475	\$19,095	\$199,412	\$218,507
01/01/2031	12/31/2031		464	\$24,128	\$203,854	\$227,982
01/01/2032	12/31/2032		454	\$24,080	\$208,349	\$232,429
01/01/2033	12/31/2033		443	\$23,966	\$212,984	\$236,950
01/01/2034	12/31/2034		432	\$23,838	\$217,723	\$241,561
01/01/2035	12/31/2035		422	\$23,750	\$222,522	\$246,272
01/01/2036	12/31/2036		411	\$23,596	\$227,469	\$251,064
01/01/2037	12/31/2037		401	\$23,483	\$232,478	\$255,961
01/01/2038	12/31/2038		391	\$23,354	\$237,600	\$260,955
01/01/2039	12/31/2039		380	\$23,150	\$242,881	\$266,031
01/01/2040	12/31/2040		370	\$22,992	\$191,553	\$214,545
01/01/2041	12/31/2041		360	\$22,817	\$185,108	\$207,925
01/01/2042	12/31/2042		350	\$22,628	\$178,008	\$200,636
01/01/2043	12/31/2043		340	\$22,420	\$171,355	\$193,774
01/01/2044	12/31/2044		331	\$22,263	\$163,116	\$185,379
01/01/2045	12/31/2045		321	\$22,024	\$155,697	\$177,721
01/01/2046	12/31/2046		312	\$21,834	\$149,214	\$171,048
01/01/2047	12/31/2047		304	\$21,700	\$141,285	\$162,985
01/01/2048	12/31/2048		296	\$21,552	\$134,190	\$155,742
01/01/2049	12/31/2049		288	\$21,390	\$129,528	\$150,917
01/01/2050	12/31/2050		281	\$21,289	\$122,557	\$143,845
01/01/2051	12/31/2051		274	\$21,175	\$115,425	\$136,600

TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 73
EIN:	51-0149915
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$17,729,093
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$5,802,154
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.														
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Payments	Liability	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	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 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year
														(prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	12/31/2023	\$204,815	\$0	\$0	\$0	(\$1,740,613)	\$0	(\$190,224)	(\$1,930,837)	\$182,345	\$4,053,662	\$0	\$1,043,143	\$18,977,051
01/01/2024	12/31/2024	\$204,815	\$0	\$0	\$0	(\$1,796,651)	\$0	(\$194,028)	(\$1,990,680)	\$115,299	\$2,178,282	\$0	\$1,116,148	\$20,298,014
01/01/2025	12/31/2025	\$204,815	\$0	\$0	\$0	(\$1,823,888)	\$0	(\$197,909)	(\$2,021,797)	\$44,010	\$200,495	\$0	\$1,193,425	\$21,696,254
01/01/2026	12/31/2026	\$204,815	\$0	\$0	\$0	(\$1,866,841)	\$0	(\$201,867)	(\$200,495)	\$0	\$0	(\$1,868,213)	\$1,220,576	\$21,253,431
01/01/2027	12/31/2027	\$204,815	\$0	\$0	\$0	(\$1,872,506)	\$0	(\$205,904)	\$0	\$0	\$0	(\$2,078,411)	\$1,188,523	\$20,568,358
01/01/2028	12/31/2028	\$204,815	\$0	\$0	\$0	(\$1,883,868)	\$0	(\$210,023)	\$0	\$0	\$0	(\$2,093,891)	\$1,147,994	\$19,827,277
01/01/2029	12/31/2029	\$204,815	\$0	\$0	\$0	(\$1,891,759)	\$0	(\$214,223)	\$0	\$0	\$0	(\$2,105,982)	\$1,104,287	\$19,030,397
01/01/2030	12/31/2030	\$204,815	\$0	\$0	\$0	(\$1,865,272)	\$0	(\$218,507)	\$0	\$0	\$0	(\$2,083,780)	\$1,058,319	\$18,209,751
01/01/2031	12/31/2031	\$204,815	\$0	\$0	\$0	(\$1,828,343)	\$0	(\$227,982)	\$0	\$0	\$0	(\$2,056,324)	\$1,011,114	\$17,369,356
01/01/2032	12/31/2032	\$204,815	\$0	\$0	\$0	(\$1,779,387)	\$0	(\$232,429)	\$0	\$0	\$0	(\$2,011,816)	\$963,253	\$16,525,608
01/01/2033	12/31/2033	\$204,815	\$0	\$0	\$0	(\$1,745,751)	\$0	(\$236,950)	\$0	\$0	\$0	(\$1,982,701)	\$914,745	\$15,662,468
01/01/2034	12/31/2034	\$204,815	\$0	\$0	\$0	(\$1,708,735)	\$0	(\$241,561)	\$0	\$0	\$0	(\$1,950,296)	\$865,199	\$14,782,186
01/01/2035	12/31/2035	\$204,815	\$0	\$0	\$0	(\$1,674,320)	\$0	(\$246,272)	\$0	\$0	\$0	(\$1,920,591)	\$814,571	\$13,880,981
01/01/2036	12/31/2036	\$204,815	\$0	\$0	\$0	(\$1,623,865)	\$0	(\$251,064)	\$0	\$0	\$0	(\$1,874,929)	\$763,187	\$12,974,053
01/01/2037	12/31/2037	\$204,815	\$0	\$0	\$0	(\$1,571,059)	\$0	(\$255,961)	\$0	\$0	\$0	(\$1,827,020)	\$711,533	\$12,063,381
01/01/2038	12/31/2038	\$204,815	\$0	\$0	\$0	(\$1,521,254)	\$0	(\$260,955)	\$0	\$0	\$0	(\$1,782,209)	\$659,569	\$11,145,557
01/01/2039	12/31/2039	\$204,815	\$0	\$0	\$0	(\$1,472,709)	\$0	(\$266,031)	\$0	\$0	\$0	(\$1,738,740)	\$607,148	\$10,218,780
01/01/2040	12/31/2040	\$204,815	\$0	\$0	\$0	(\$1,430,299)	\$0	(\$214,545)	\$0	\$0	\$0	(\$1,644,844)	\$555,678	\$9,334,429
01/01/2041	12/31/2041	\$204,815	\$0	\$0	\$0	(\$1,386,166)	\$0	(\$207,925)	\$0	\$0	\$0	(\$1,594,091)	\$505,428	\$8,450,581
01/01/2042	12/31/2042	\$204,815	\$0	\$0	\$0	(\$1,337,572)	\$0	(\$200,636)	\$0	\$0	\$0	(\$1,538,208)	\$455,357	\$7,572,544
01/01/2043	12/31/2043	\$204,815	\$0	\$0	\$0	(\$1,291,827)	\$0	(\$193,774)	\$0	\$0	\$0	(\$1,485,602)	\$405,531	\$6,697,289
01/01/2044	12/31/2044	\$204,815	\$0	\$0	\$0	(\$1,235,861)	\$0	(\$185,379)	\$0	\$0	\$0	(\$1,421,240)	\$356,211	\$5,837,075
01/01/2045	12/31/2045	\$204,815	\$0	\$0	\$0	(\$1,184,807)	\$0	(\$177,721)	\$0	\$0	\$0	(\$1,362,528)	\$307,606	\$4,986,968
01/01/2046	12/31/2046	\$204,815	\$0	\$0	\$0	(\$1,140,319)	\$0	(\$171,048)	\$0	\$0	\$0	(\$1,311,366)	\$259,371	\$4,139,787
01/01/2047	12/31/2047	\$204,815	\$0	\$0	\$0	(\$1,086,566)	\$0	(\$162,985)	\$0	\$0	\$0	(\$1,249,551)	\$211,619	\$3,306,670
01/01/2048	12/31/2048	\$204,815	\$0	\$0	\$0	(\$1,038,280)	\$0	(\$155,742)	\$0	\$0	\$0	(\$1,194,022)	\$164,506	\$2,481,970
01/01/2049	12/31/2049	\$204,815	\$0	\$0	\$0	(\$1,006,116)	\$0	(\$150,917)	\$0	\$0	\$0	(\$1,157,034)	\$117,343	\$1,647,094
01/01/2050	12/31/2050	\$204,815	\$0	\$0	\$0	(\$958,968)	\$0	(\$143,845)	\$0	\$0	\$0	(\$1,102,813)	\$70,089	\$819,185
01/01/2051	12/31/2051	\$204,815	\$0	\$0	\$0	(\$910,665)	\$0	(\$136,600)	\$0	\$0	\$0	(\$1,047,265)	\$23,281	\$16

This document goes into effect August 8, 2022. Any applications filed before then would be under

TEMPLATE 6A

v20220701p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 6A - Sheet 6A-1

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 73	
EIN:	51-0149915	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline - Includes Mortality and NE Profile	N/A	\$5,802,154
2	CBU Decline Assumption	\$938,462	\$6,740,616
3		\$0	
4		\$0	
5		\$0	

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

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):	Baseline
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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:	Teamsters 73	
EIN:	51-0149915	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?		
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$17,729,093	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$5,802,154	
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)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	12/31/2023	\$204,815	\$0	\$0	(\$1,740,613)	\$0	(\$190,224)	(\$1,930,837)	\$182,345	\$4,053,662	\$0	\$1,043,143	\$18,977,051
01/01/2024	12/31/2024	\$204,815	\$0	\$0	(\$1,796,651)	\$0	(\$194,028)	(\$1,990,680)	\$115,299	\$2,178,282	\$0	\$1,116,148	\$20,298,014
01/01/2025	12/31/2025	\$204,815	\$0	\$0	(\$1,823,888)	\$0	(\$197,909)	(\$2,021,797)	\$44,010	\$200,495	\$0	\$1,193,425	\$21,696,254
01/01/2026	12/31/2026	\$204,815	\$0	\$0	(\$1,866,841)	\$0	(\$201,867)	(\$200,495)	\$0	\$0	(\$1,868,213)	\$1,220,576	\$21,253,431
01/01/2027	12/31/2027	\$204,815	\$0	\$0	(\$1,872,506)	\$0	(\$205,904)	\$0	\$0	\$0	(\$2,078,411)	\$1,188,523	\$20,568,358
01/01/2028	12/31/2028	\$204,815	\$0	\$0	(\$1,883,868)	\$0	(\$210,023)	\$0	\$0	\$0	(\$2,093,891)	\$1,147,994	\$19,827,277
01/01/2029	12/31/2029	\$204,815	\$0	\$0	(\$1,891,759)	\$0	(\$214,223)	\$0	\$0	\$0	(\$2,105,982)	\$1,104,287	\$19,030,397
01/01/2030	12/31/2030	\$204,815	\$0	\$0	(\$1,865,272)	\$0	(\$218,507)	\$0	\$0	\$0	(\$2,083,780)	\$1,058,319	\$18,209,751
01/01/2031	12/31/2031	\$204,815	\$0	\$0	(\$1,828,343)	\$0	(\$227,982)	\$0	\$0	\$0	(\$2,056,324)	\$1,011,114	\$17,369,356
01/01/2032	12/31/2032	\$204,815	\$0	\$0	(\$1,779,387)	\$0	(\$232,429)	\$0	\$0	\$0	(\$2,011,816)	\$963,253	\$16,525,608
01/01/2033	12/31/2033	\$204,815	\$0	\$0	(\$1,745,751)	\$0	(\$236,950)	\$0	\$0	\$0	(\$1,982,701)	\$914,745	\$15,662,468
01/01/2034	12/31/2034	\$204,815	\$0	\$0	(\$1,708,735)	\$0	(\$241,561)	\$0	\$0	\$0	(\$1,950,296)	\$865,199	\$14,782,186
01/01/2035	12/31/2035	\$204,815	\$0	\$0	(\$1,674,320)	\$0	(\$246,272)	\$0	\$0	\$0	(\$1,920,591)	\$814,571	\$13,880,981
01/01/2036	12/31/2036	\$204,815	\$0	\$0	(\$1,623,865)	\$0	(\$251,064)	\$0	\$0	\$0	(\$1,874,929)	\$763,187	\$12,974,053
01/01/2037	12/31/2037	\$204,815	\$0	\$0	(\$1,571,059)	\$0	(\$255,961)	\$0	\$0	\$0	(\$1,827,020)	\$711,533	\$12,063,381
01/01/2038	12/31/2038	\$204,815	\$0	\$0	(\$1,521,254)	\$0	(\$260,955)	\$0	\$0	\$0	(\$1,782,209)	\$659,569	\$11,145,557
01/01/2039	12/31/2039	\$204,815	\$0	\$0	(\$1,472,709)	\$0	(\$266,031)	\$0	\$0	\$0	(\$1,738,740)	\$607,148	\$10,218,780
01/01/2040	12/31/2040	\$204,815	\$0	\$0	(\$1,430,299)	\$0	(\$271,545)	\$0	\$0	\$0	(\$1,644,844)	\$555,678	\$9,334,429
01/01/2041	12/31/2041	\$204,815	\$0	\$0	(\$1,386,166)	\$0	(\$277,925)	\$0	\$0	\$0	(\$1,594,091)	\$505,428	\$8,450,581
01/01/2042	12/31/2042	\$204,815	\$0	\$0	(\$1,337,572)	\$0	(\$284,366)	\$0	\$0	\$0	(\$1,538,208)	\$455,357	\$7,572,544
01/01/2043	12/31/2043	\$204,815	\$0	\$0	(\$1,291,827)	\$0	(\$291,774)	\$0	\$0	\$0	(\$1,485,602)	\$405,531	\$6,697,289
01/01/2044	12/31/2044	\$204,815	\$0	\$0	(\$1,235,861)	\$0	(\$299,379)	\$0	\$0	\$0	(\$1,421,240)	\$356,211	\$5,837,075
01/01/2045	12/31/2045	\$204,815	\$0	\$0	(\$1,184,807)	\$0	(\$307,721)	\$0	\$0	\$0	(\$1,362,528)	\$307,606	\$4,986,968
01/01/2046	12/31/2046	\$204,815	\$0	\$0	(\$1,140,319)	\$0	(\$316,048)	\$0	\$0	\$0	(\$1,311,366)	\$259,371	\$4,139,787
01/01/2047	12/31/2047	\$204,815	\$0	\$0	(\$1,086,566)	\$0	(\$325,985)	\$0	\$0	\$0	(\$1,249,551)	\$211,619	\$3,306,670
01/01/2048	12/31/2048	\$204,815	\$0	\$0	(\$1,038,280)	\$0	(\$336,742)	\$0	\$0	\$0	(\$1,194,022)	\$164,506	\$2,481,970
01/01/2049	12/31/2049	\$204,815	\$0	\$0	(\$1,006,116)	\$0	(\$348,917)	\$0	\$0	\$0	(\$1,157,034)	\$117,343	\$1,647,094
01/01/2050	12/31/2050	\$204,815	\$0	\$0	(\$958,968)	\$0	(\$363,845)	\$0	\$0	\$0	(\$1,102,813)	\$70,089	\$819,185
01/01/2051	12/31/2051	\$204,815	\$0	\$0	(\$910,665)	\$0	(\$379,600)	\$0	\$0	\$0	(\$1,047,265)	\$23,281	\$16

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	CBU Decline Assumption
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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:	Teamsters 73	
EIN:	51-0149915	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?		
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$17,729,093	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$6,740,616	
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)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	12/31/2023	\$169,110	\$0	\$0	(\$1,740,613)	\$0	(\$190,224)	(\$1,930,837)	\$217,725	\$5,027,504	\$0	\$1,042,098	\$18,940,301
01/01/2024	12/31/2024	\$164,036	\$0	\$0	(\$1,796,651)	\$0	(\$194,028)	(\$1,990,680)	\$152,013	\$3,188,838	\$0	\$1,112,806	\$20,217,143
01/01/2025	12/31/2025	\$159,115	\$0	\$0	(\$1,823,888)	\$0	(\$197,909)	(\$2,021,797)	\$82,108	\$1,249,149	\$0	\$1,187,357	\$21,563,615
01/01/2026	12/31/2026	\$154,342	\$0	\$0	(\$1,866,841)	\$0	(\$201,867)	(\$1,249,149)	\$0	\$0	(\$819,559)	\$1,242,014	\$22,140,411
01/01/2027	12/31/2027	\$149,712	\$0	\$0	(\$1,872,506)	\$0	(\$205,904)	\$0	\$0	\$0	(\$2,078,411)	\$1,238,800	\$21,450,512
01/01/2028	12/31/2028	\$145,220	\$0	\$0	(\$1,883,828)	\$0	(\$210,023)	\$0	\$0	\$0	(\$2,093,851)	\$1,197,858	\$20,699,740
01/01/2029	12/31/2029	\$140,864	\$0	\$0	(\$1,891,622)	\$0	(\$214,223)	\$0	\$0	\$0	(\$2,105,845)	\$1,153,459	\$19,888,217
01/01/2030	12/31/2030	\$136,638	\$0	\$0	(\$1,864,972)	\$0	(\$218,507)	\$0	\$0	\$0	(\$2,083,480)	\$1,106,516	\$19,047,891
01/01/2031	12/31/2031	\$132,539	\$0	\$0	(\$1,827,516)	\$0	(\$227,795)	\$0	\$0	\$0	(\$2,055,311)	\$1,058,061	\$18,183,180
01/01/2032	12/31/2032	\$128,562	\$0	\$0	(\$1,777,889)	\$0	(\$232,205)	\$0	\$0	\$0	(\$2,010,093)	\$1,008,681	\$17,310,330
01/01/2033	12/31/2033	\$127,277	\$0	\$0	(\$1,743,472)	\$0	(\$236,721)	\$0	\$0	\$0	(\$1,980,193)	\$958,457	\$16,415,872
01/01/2034	12/31/2034	\$126,004	\$0	\$0	(\$1,705,557)	\$0	(\$241,316)	\$0	\$0	\$0	(\$1,946,873)	\$907,068	\$15,502,071
01/01/2035	12/31/2035	\$124,744	\$0	\$0	(\$1,670,118)	\$0	(\$245,998)	\$0	\$0	\$0	(\$1,916,116)	\$854,474	\$14,565,173
01/01/2036	12/31/2036	\$123,497	\$0	\$0	(\$1,618,105)	\$0	(\$250,773)	\$0	\$0	\$0	(\$1,868,878)	\$801,010	\$13,620,802
01/01/2037	12/31/2037	\$122,262	\$0	\$0	(\$1,563,535)	\$0	(\$255,639)	\$0	\$0	\$0	(\$1,819,174)	\$747,182	\$12,671,072
01/01/2038	12/31/2038	\$121,039	\$0	\$0	(\$1,511,850)	\$0	(\$260,601)	\$0	\$0	\$0	(\$1,772,451)	\$692,954	\$11,712,613
01/01/2039	12/31/2039	\$119,829	\$0	\$0	(\$1,461,312)	\$0	(\$265,670)	\$0	\$0	\$0	(\$1,726,983)	\$638,179	\$10,743,639
01/01/2040	12/31/2040	\$118,630	\$0	\$0	(\$1,416,791)	\$0	(\$272,519)	\$0	\$0	\$0	(\$1,679,309)	\$584,315	\$9,817,274
01/01/2041	12/31/2041	\$117,444	\$0	\$0	(\$1,370,129)	\$0	(\$280,519)	\$0	\$0	\$0	(\$1,632,648)	\$531,658	\$8,890,728
01/01/2042	12/31/2042	\$116,270	\$0	\$0	(\$1,318,834)	\$0	(\$289,825)	\$0	\$0	\$0	(\$1,586,659)	\$479,146	\$7,969,485
01/01/2043	12/31/2043	\$115,107	\$0	\$0	(\$1,270,304)	\$0	(\$299,546)	\$0	\$0	\$0	(\$1,541,850)	\$426,852	\$7,050,594
01/01/2044	12/31/2044	\$113,956	\$0	\$0	(\$1,211,476)	\$0	(\$310,721)	\$0	\$0	\$0	(\$1,498,197)	\$375,042	\$6,146,395
01/01/2045	12/31/2045	\$112,816	\$0	\$0	(\$1,157,465)	\$0	(\$323,620)	\$0	\$0	\$0	(\$1,456,085)	\$323,930	\$5,252,055
01/01/2046	12/31/2046	\$111,688	\$0	\$0	(\$1,109,987)	\$0	(\$338,498)	\$0	\$0	\$0	(\$1,416,485)	\$273,175	\$4,360,433
01/01/2047	12/31/2047	\$110,571	\$0	\$0	(\$1,053,128)	\$0	(\$354,969)	\$0	\$0	\$0	(\$1,381,097)	\$222,895	\$3,482,802
01/01/2048	12/31/2048	\$109,465	\$0	\$0	(\$1,001,652)	\$0	(\$373,248)	\$0	\$0	\$0	(\$1,350,900)	\$173,253	\$2,613,620
01/01/2049	12/31/2049	\$108,371	\$0	\$0	(\$966,222)	\$0	(\$393,933)	\$0	\$0	\$0	(\$1,321,155)	\$123,565	\$1,734,401
01/01/2050	12/31/2050	\$107,287	\$0	\$0	(\$915,700)	\$0	(\$417,355)	\$0	\$0	\$0	(\$1,293,054)	\$73,799	\$862,433
01/01/2051	12/31/2051	\$106,214	\$0	\$0	(\$863,605)	\$0	(\$444,541)	\$0	\$0	\$0	(\$1,266,145)	\$24,510	\$12

Version Updates

v20220701p

Version

Date updated

v20220701p

07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local Union No. 73 Pension Plan	
EIN:	51-0149915	
PN:	001	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Administrative expenses	Assumed to increase by 2.0% per year from 2019 assumption of \$170,000.	Inflation assumption of 2.0% was extended through 2051. Expenses were increased to reflect increase in PBGC premium levels in 2031, and limited to 15% of projected benefit payments beginning in 2040.	Extended based on Section III, Acceptable Changes, of PBGC's assumption guidance.
Base Mortality Assumption	RP2014 mortality table with blue collar adjustment, projected back to 2006 using Improvement Scale MP-2014 and forward to 2017 using Improvement Scale MP-2017	PRI-2012 mortality table with blue collar adjustment	Mortality assumption was updated based on Section III, Acceptable Changes, of PBGC's assumption guidance.
Mortality Improvement Assumption	None beyond 2017	Projected generationally from 2012 (i.e. base year of the mortality table) using Scale MP-2021	Mortality assumption was updated based on Section III, Acceptable Changes, of PBGC's assumption guidance.
New Entrant Profile	Because Plan population is small with few new entrants, the new entrant profile had been based on the characteristics of the entire plan population	New entrant profile is based on characteristics of new entrants from 2017 through 2021 (i.e., five years prior to census used to determine SFA).	Changed based on Section III, Acceptable changes, of PBGC's assumption guidance
Future CBU assumption	CBUs assumed to continue at 2019 level for all future years	CBUs are assumed to decline by 3.0% per year from the actual 2022 level until 2032, after which they are assumed to decline by 1.0% per year.	Given industry history, an assumption of level CBUs is unreasonable. CBUs are assumed to decline based on industry history and expected levels of future industry activity, and based on PBGC assumption guidance.

**TEAMSTERS UNION LOCAL NO. 73
PENSION PLAN**

FINANCIAL REPORT

DECEMBER 31, 2022

Teamsters Union Local No. 73 Pension Plan
Statement of Net Assets - Modified Cash Basis
As of December 31, 2022

ASSETS

Cash and Cash Equivalents

1110 · Key Bank - Checking	123,690.41
1115 · Key Trust Cash and Money Mkt	173,365.16
	<u>297,055.57</u>

Investments at Fair Value

1210.00 · Fixed Income	5,351,674.52
1220.00 · Realty Fund	2,760,140.66
1230.00 · Equities	9,303,751.88
	<u>17,415,567.06</u>

Other Current Assets

1310 · Accrued Investment Income	16,470.01
1315 · Pending Investment Sale/Purch	-
	<u>16,470.01</u>

Fixed Assets

1450.00 · Office Equipment	33,085.55
1450.10 · Accum. Depr. - Office Equip.	(33,085.55)
	<u>-</u>

TOTAL ASSETS **17,729,092.64**

LIABILITIES & EQUITY

Equity

3000 · Net Assets - Begin of Year	21,618,039.09
Net Income (Loss)	(3,888,946.45)
	<u>17,729,092.64</u>

TOTAL LIABILITIES & EQUITY **17,729,092.64**

These financial statements have not been audited or reviewed, and no assurance is provided on them. Disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting have been omitted.

Teamsters Union Local No. 73 Pension Plan
Statement of Changes in Net Assets - Modified Cash Basis
Month Ended and Year-To-Date December 31, 2022

	<u>Dec 2022</u>	<u>YTD 2022</u>
INCOME		
4001 · Employer Contributions	17,765.60	176,403.00
4015 · Interest and Dividends	88,048.60	341,116.83
4025 · Net Change in FV of Investments	(613,132.83)	(2,620,508.46)
TOTAL INCOME	<u>(507,318.63)</u>	<u>(2,102,988.63)</u>
EXPENSES		
5050 · Pension Benefits	131,566.02	1,549,350.95
5100.00 · Actuarial Fees	4,666.67	90,218.16
5110.00 · Legal Fees	1,000.00	11,000.00
5115 · Contract Administrator	3,684.00	44,208.00
5120 · Audit and Accounting Fees	1,200.00	14,400.00
5130.00 · Asset Management Fees	-	56,219.27
5205 · Administration - Local 473	188.41	2,260.92
5210 · Insurance	-	11,405.50
5212 · PBGC Insurance	-	16,928.00
5320 · Office and Administrative	566.22	10,055.02
5350 · Rent	426.25	5,699.47
5900 · Less 73 H&W Admin Reimbursement	(2,271.56)	(25,787.47)
TOTAL EXPENSES	<u>141,026.01</u>	<u>1,785,957.82</u>
NET INCOME (LOSS)	<u><u>(648,344.64)</u></u>	<u><u>(3,888,946.45)</u></u>

These financial statements have not been audited or reviewed, and no assurance is provided on them. Disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting have been omitted.

Version Updates

v20220701p

Version

Date updated

V20220701p

07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 3

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Historical Plan Information

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local Union No. 73 Pension Plan
EIN:	51-0149915
PN:	001

Unit (e.g. hourly, weekly)	hourly
----------------------------	--------

All Other Sources of Non-Investment Income
--

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	All Other Sources of Non-Investment Income							Number of Active Participants at Beginning of Plan Year	
			Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected		
2010	01/01/2010	12/31/2010	\$266,466	247,308	\$1.08	\$0.00			\$0	\$94,440.00	118
2011	01/01/2011	12/31/2011	\$258,053	241,123	\$1.07	\$0.00			\$0	\$87,696.00	116
2012	01/01/2012	12/31/2012	\$275,887	258,614	\$1.07	\$0.00			\$0	\$87,696.00	125
2013	01/01/2013	12/31/2013	\$254,074	237,712	\$1.07	\$0.00			\$0	\$87,696.00	117
2014	01/01/2014	12/31/2014	\$246,185	228,528	\$1.08	\$0.00			\$0	\$87,696.00	121
2015	01/01/2015	12/31/2015	\$233,071	218,202	\$1.07	\$0.00			\$0	\$87,696.00	105
2016	01/01/2016	12/31/2016	\$214,478	200,077	\$1.07	\$0.00			\$0	\$348,892.00	90
2017	01/01/2017	12/31/2017	\$213,369	199,203	\$1.07	\$0.00			\$0	\$87,696.00	93
2018	01/01/2018	12/31/2018	\$218,192	203,920	\$1.07	\$0.00			\$0	\$87,696.00	97
2019	01/01/2019	12/31/2019	\$206,334	192,379	\$1.07	\$0.00			\$0	\$0.00	98
2020	01/01/2020	12/31/2020	\$186,600	173,291	\$1.08	\$0.00			\$0	\$0.00	89
2021	01/01/2021	12/31/2021	\$183,697	143,854	\$1.28	\$0.00			\$0	\$0.00	73
2022	01/01/2022	12/31/2022	\$176,403	136,203	\$1.30	\$0.00			\$0	\$0.00	69

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

v20220701p

Version

Date updated

v20220701p

07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local Union No. 73 Pension Plan
------------------------	---

EIN:	51-0149915
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PN:	001
-----	-----

Unit (e.g. hourly, weekly)	hourly
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All Other Sources of Non-Investment Income

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
01/01/2023	12/31/2023	\$169,110	132,117	\$1.28	\$0.00		\$0.00	\$0.00	\$0.00	67
01/01/2024	12/31/2024	\$164,036	128,153	\$1.28	\$0.00		\$0.00	\$0.00	\$0.00	65
01/01/2025	12/31/2025	\$159,115	124,309	\$1.28	\$0.00		\$0.00	\$0.00	\$0.00	63
01/01/2026	12/31/2026	\$154,342	120,580	\$1.28	\$0.00		\$0.00	\$0.00	\$0.00	61
01/01/2027	12/31/2027	\$149,712	116,962	\$1.28	\$0.00		\$0.00	\$0.00	\$0.00	60
01/01/2028	12/31/2028	\$145,220	113,453	\$1.28	\$0.00		\$0.00	\$0.00	\$0.00	58
01/01/2029	12/31/2029	\$140,864	110,050	\$1.28	\$0.00		\$0.00	\$0.00	\$0.00	56
01/01/2030	12/31/2030	\$136,638	106,748	\$1.28	\$0.00		\$0.00	\$0.00	\$0.00	54
01/01/2031	12/31/2031	\$132,539	103,546	\$1.28	\$0.00		\$0.00	\$0.00	\$0.00	53
01/01/2032	12/31/2032	\$128,562	100,439	\$1.28	\$0.00		\$0.00	\$0.00	\$0.00	51
01/01/2033	12/31/2033	\$127,277	99,435	\$1.28	\$0.00		\$0.00	\$0.00	\$0.00	51
01/01/2034	12/31/2034	\$126,004	98,441	\$1.28	\$0.00		\$0.00	\$0.00	\$0.00	50
01/01/2035	12/31/2035	\$124,744	97,456	\$1.28	\$0.00		\$0.00	\$0.00	\$0.00	50
01/01/2036	12/31/2036	\$123,497	96,482	\$1.28	\$0.00		\$0.00	\$0.00	\$0.00	49
01/01/2037	12/31/2037	\$122,262	95,517	\$1.28	\$0.00		\$0.00	\$0.00	\$0.00	49
01/01/2038	12/31/2038	\$121,039	94,562	\$1.28	\$0.00		\$0.00	\$0.00	\$0.00	48
01/01/2039	12/31/2039	\$119,829	93,616	\$1.28	\$0.00		\$0.00	\$0.00	\$0.00	48
01/01/2040	12/31/2040	\$118,630	92,680	\$1.28	\$0.00		\$0.00	\$0.00	\$0.00	47
01/01/2041	12/31/2041	\$117,444	91,753	\$1.28	\$0.00		\$0.00	\$0.00	\$0.00	47
01/01/2042	12/31/2042	\$116,270	90,836	\$1.28	\$0.00		\$0.00	\$0.00	\$0.00	46
01/01/2043	12/31/2043	\$115,107	89,927	\$1.28	\$0.00		\$0.00	\$0.00	\$0.00	46
01/01/2044	12/31/2044	\$113,956	89,028	\$1.28	\$0.00		\$0.00	\$0.00	\$0.00	45
01/01/2045	12/31/2045	\$112,816	88,138	\$1.28	\$0.00		\$0.00	\$0.00	\$0.00	45
01/01/2046	12/31/2046	\$111,688	87,256	\$1.28	\$0.00		\$0.00	\$0.00	\$0.00	44
01/01/2047	12/31/2047	\$110,571	86,384	\$1.28	\$0.00		\$0.00	\$0.00	\$0.00	44
01/01/2048	12/31/2048	\$109,465	85,520	\$1.28	\$0.00		\$0.00	\$0.00	\$0.00	44
01/01/2049	12/31/2049	\$108,371	84,665	\$1.28	\$0.00		\$0.00	\$0.00	\$0.00	43
01/01/2050	12/31/2050	\$107,287	83,818	\$1.28	\$0.00		\$0.00	\$0.00	\$0.00	43
01/01/2051	12/31/2051	\$106,214	82,980	\$1.28	\$0.00		\$0.00	\$0.00	\$0.00	42

* 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."

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
- an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan TEAMSTERS LOCAL UNION NO. 73 PENSION PLAN	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	08/01/1976
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF TEAMSTERS LOCAL UNION NO. 73 PENSION PLAN 6511 EASTLAND ROAD, SUITE 140 BROOK PARK, OH 44142	2b Employer Identification Number (EIN)	51-0149915
	2c Plan Sponsor's telephone number	440-243-0663
	2d Business code (see instructions)	339900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2022	FRANK GRACE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	

5 Total number of participants at the beginning of the plan year	5	548
---	----------	-----

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)	73
a(2) Total number of active participants at the end of the plan year	6a(2)	69
b Retired or separated participants receiving benefits.....	6b	282
c Other retired or separated participants entitled to future benefits	6c	114
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	465
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	64
f Total. Add lines 6d and 6e	6f	529
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	3

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) 0 **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 MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 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 UNION NO. 73 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF TEAMSTERS LOCAL UNION NO. 73 PENSION PLAN	D Employer Identification Number (EIN) 51-0149915	

E Type of plan: (1) 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)	20241418
(2) Actuarial value of assets for funding standard account	1b(2)	18875687
c (1) Accrued liability for plan using immediate gain methods	1c(1)	21744997
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	21744997
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)	36626219
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	508526
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	1972951
(3) Expected plan disbursements for the plan year.....	1d(3)	1886768

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	09/27/2022
Signature of actuary	Date
PAUL D. DUNLAP	17-07966
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, STE. 700, SILVER SPRINGS, 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

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

**Schedule MB (Form 5500) 2021
v. 201209**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	20241418
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	348	18887467
(2) For terminated vested participants	127	7415203
(3) For active participants:		
(a) Non-vested benefits.....		74101
(b) Vested benefits.....		10249448
(c) Total active.....	73	10323549
(4) Total	548	36626219
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	55.26 %

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	
	183697					
			Totals ▶	3(b)	183697	
					3(c)	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)	

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	86.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2040

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

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.43 %		
b Rates specified in insurance or annuity contracts.....	Pre-retirement			Post-retirement		
	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	A			A	
(2) Females	6c(2)	A			A	
d Valuation liability interest rate	6d	6.75 %			6.75 %	
e Expense loading	6e	113.6 %	<input type="checkbox"/> N/A	%	<input checked="" type="checkbox"/> N/A	
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A			
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g				9.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h				11.2 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1135793	-114981

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	319648
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)	6589985
(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	94870
e Total charges. Add lines 9a through 9d.....	9e	1500346

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	536961
g Employer contributions. Total from column (b) of line 3.....	9g	183697
Outstanding balance		
h Amortization credits as of valuation date.....	9h	3183714
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	66486
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	3977419
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	14322080
(3) FFL credit.....	9j(3)	
k		
(1) Waived funding deficiency.....	9k(1)	
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	1143310
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	357036
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	357036
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**SCHEDULE C
(Form 5500)**

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 UNION NO. 73 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF TEAMSTERS LOCAL UNION NO. 73 PENSION PLAN	D Employer Identification Number (EIN) 51-0149915	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(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)

HORIZON ACTUARIAL SERVICES

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	75619	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VICKI HANRAHAN

51-0149915

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	40524	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ANDCO CONSULTING

59-3676225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "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	29000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

KEYBANK NATIONAL ASSOCIATION

34-0767057

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "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 19 59 62 99	NONE	15502	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

FAULKNER HOFFMAN & PHILLIPS

45-1540483

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "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	NONE	12087	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BARROW HANLEY NEWHINNEY & STRAUSS

75-2403190

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "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	NONE	11356	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

J. SCHAEFER & COMPANY LLC

82-3706925

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "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	9775	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
-----------------	---

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

**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 UNION NO. 73 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF TEAMSTERS LOCAL UNION NO. 73 PENSION PLAN	D Employer Identification Number (EIN) 51-0149915	

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:	AMERICAN CORE REALTY FUND	
b Name of sponsor of entity listed in (a):	AMERICAN REALTY ADVISORS	
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)
33-0123114-000	C	2407458
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)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan TEAMSTERS LOCAL UNION NO. 73 PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF TEAMSTERS LOCAL UNION NO. 73 PENSION PLAN	D Employer Identification Number (EIN) 51-0149915

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 46058	68977
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions.....	1b(2)	
(3) Other	1b(3) 17965	12579
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 214988	206158
(2) U.S. Government securities	1c(2) 1635644	2565769
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other.....	1c(3)(B) 2818944	2391953
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(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) 1998600	2407458
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts.....	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13) 13509219	13965144
(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	20241418 21618038
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	20241418 21618038

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	183697
	(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)	183697
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	402
	(B) U.S. Government securities.....	2b(1)(B)	29544
	(C) Corporate debt instruments.....	2b(1)(C)	57184
	(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)	87130
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	354312
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)	354312
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	8859002
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	8903469
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	-44467
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	-55811
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)	-55811

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		349477
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		2240612
c Other income.....	2c		59883
d Total income. Add all income amounts in column (b) and enter total.....	2d		3174833
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1571524	
(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)		1571524
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)	102281	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	55858	
(4) Other.....	2i(4)	68550	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		226689
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1798213
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1376620
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: J. SCHAEFER & COMPANY LLC

(2) EIN: 82-3706925

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 444706.

**SCHEDULE R
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

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 UNION NO. 73 PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF TEAMSTERS LOCAL UNION NO. 73 PENSION PLAN		D Employer Identification Number (EIN) 51-0149915	

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): 34-1974250

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

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

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 FERROTHERM CORPORATION

b EIN 34-1470026 **c** Dollar amount contributed by employer 121375

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) 1.03

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

a Name of contributing employer SUPPLY ONE

b EIN 34-0966857 **c** Dollar amount contributed by employer 61620

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) 221.87

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box 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: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	460
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	475
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	494

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	0.97
b The corresponding number for the second preceding plan year.....	15b	0.93

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

a Enter the number of employers who withdrew during the preceding plan year.....	16a	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify): _____

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation _____

**TEAMSTERS UNION LOCAL NO. 73
PENSION PLAN**

**FINANCIAL REPORT
(MODIFIED CASH BASIS)**

DECEMBER 31, 2021 and 2020



J. SCHAEFER & COMPANY, LLC

TEAMSTERS UNION LOCAL NO. 73 PENSION PLAN

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J. SCHAEFER & COMPANY, LLC

Independent Auditor's Report

To the Board of Trustees of
Teamsters Local Union No. 73
Pension Plan
Brook Park, Ohio

Opinion

We have audited the accompanying financial statements of Teamsters Local Union No. 73 Pension Plan (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 (modified cash basis) as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits (modified cash basis) 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 (modified cash basis) of the Plan 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 the modified cash basis of accounting described in Note 2.

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 the Plan 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.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedules are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting, 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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 of assets (held at end of year) as of December 31, 2021 and reportable transactions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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.



Cleveland, Ohio
September 28, 2022

TEAMSTERS UNION LOCAL NO. 73 PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS)

December 31, 2021 and 2020

<u>ASSETS</u>	<u>2021</u>	<u>2020</u>
INVESTMENTS - AT FAIR VALUE		
Money market funds	\$ 206,158	\$ 214,988
U.S. Government securities	2,565,769	1,635,644
Corporate obligations	2,391,953	2,818,944
Common/collective trust	2,407,458	1,998,600
Mutual funds	<u>13,965,144</u>	<u>13,509,219</u>
	21,536,482	20,177,395
RECEIVABLES		
Accrued interest and dividends	12,579	17,965
FIXED ASSETS		
Office furniture and equipment	33,086	33,086
Less: accumulated depreciation	<u>(33,086)</u>	<u>(33,086)</u>
	-	-
CASH	<u>68,977</u>	<u>46,058</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 21,618,038</u>	<u>\$ 20,241,418</u>

The accompanying notes are an integral part of these financial statements.

TEAMSTERS UNION LOCAL NO. 73 PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS)

Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS		
Investment income:		
Net appreciation in fair value of investments	\$ 2,489,811	\$ 1,744,608
Interest and dividends	<u>501,325</u>	<u>418,142</u>
	2,991,136	2,162,750
Less investment expenses	<u>(55,858)</u>	<u>(54,719)</u>
	2,935,278	2,108,031
Employer contributions	<u>183,697</u>	<u>186,600</u>
Total additions	3,118,975	2,294,631
DEDUCTIONS		
Pension benefits paid directly to participants	1,571,524	1,536,117
Administrative expenses:		
Actuarial fees	75,619	68,594
Administration	53,190	66,436
PBGC premiums	17,007	17,490
Audit and accounting fees	14,575	14,400
Legal fees	12,087	12,911
Office supplies and expense	11,267	10,061
Fiduciary insurance and bonding	10,941	10,250
Rent	5,609	5,019
Less: administrative reimbursement	<u>(29,464)</u>	<u>(36,267)</u>
	<u>170,831</u>	<u>168,894</u>
Total deductions	<u>1,742,355</u>	<u>1,705,011</u>
NET INCREASE	1,376,620	589,620
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>20,241,418</u>	<u>19,651,798</u>
END OF YEAR	<u>\$21,618,038</u>	<u>\$20,241,418</u>

The accompanying notes are an integral part of these financial statements.

TEAMSTERS UNION LOCAL NO. 73 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan

The following brief description of Teamsters Union Local No. 73 Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a multiemployer, noncontributory defined benefit plan which provides pension benefits for eligible members of Teamsters Union Local No. 473 (the "Union") employed by employers requiring contributions to the Plan pursuant to collective bargaining agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Plan Administration

The Plan is administered by a Board of Trustees (the "Trustees") selected by the Union and participating employers. The Trustees have full authority to control and manage the operation and administration of the Plan.

Benefits and Vesting

Benefit payments under the Plan are calculated based upon age, years of credited service and a monthly normal retirement benefit, as defined in the Plan Document. A participant is vested with normal retirement benefits after completion of 5 years of credited service. The calculation of the benefit amounts is described in the Plan Document. Pre-retirement death benefits reflect statutorily required pre-retirement survivor annuities and vary depending upon age and service. The disability pension benefit was eliminated in accordance with the rehabilitation plan. This elimination did not impact participants receiving the benefit as of the effective date.

Termination

The Trustees anticipate that the Plan will continue without interruption; however, the Trustees reserve the right to terminate the Plan subject to the requirements set forth in ERISA and the Trust Agreement. In the event of termination of the Plan, the Plan provides that all of its assets shall be allocated among the participants and beneficiaries in accordance with the terms of the Plan Document and ERISA. To the extent unfunded vested benefits exist, ERISA provides that such benefits are payable to participants by the Pension Benefit Guaranty Corporation up to specified limitations.

Note 2. Summary of Significant Accounting Policies

- A. Basis of Accounting – The accompanying financial statements have been prepared on the modified cash basis of accounting. This basis differs from accounting principles generally accepted in the United States of America primarily because revenue and assets are generally recognized when received, rather than when earned and expenditures and liabilities are generally recognized when paid, rather than when incurred.

TEAMSTERS UNION LOCAL NO. 73 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (Continued)

- B. Investment Valuation and Income Recognition – The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Reference Note 4 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net change in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.
- C. Cash – The Plan holds its temporary cash in a noninterest-bearing account with a national financial institution which, at times, may exceed federally insured amounts. The actual balance may exceed the reported balance due to outstanding checks.
- D. Fixed Assets – Office furniture and equipment are stated at cost. Maintenance, repairs and minor renewals are expensed when incurred. Additions in excess of \$500 are capitalized. Depreciation is computed using the straight-line method over the assets' estimated useful lives.
- E. Use of Estimates – The preparation of financial statements in conformity with the modified cash basis of accounting requires Plan 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, and changes therein. Actual results could differ from those estimates.
- F. Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have rendered through the termination date. 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. The accumulated plan benefits for active employees are based on the credited service as of the date the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability, and termination) are included, to the extent they are deemed attributable to employee service rendered to the termination date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary from Horizon Actuarial Services, LLC and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of January 1, 2021 and 2020 include:

TEAMSTERS UNION LOCAL NO. 73 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (Continued)

Mortality rates: Non-disabled participants and beneficiaries: RP-2017 Non-Disabled Mortality Tables with Blue Collar Adjustment with no future mortality improvement beyond 2017 for 2021 and 2020. Disabled participants: RP-2017 Disabled Annuitants Mortality Table for 2021 and 2020.

Retirement age: 55-65 based on historical and current demographic data, adjusted to reflect anticipated future experience. As part of the analysis, a comparison was made between the actual and assumed number of retirements over the past several years. The weighted average retirement age for active participants was 63.

Interest rate: 6.75% per annum, compounded annually, net of investment expense for determining costs and liabilities for 2021 and 2020. 2.43% and 2.95% per annum for determining the current liability for 2021 and 2020, respectively.

Administrative expenses: \$170,000 payable at the beginning of the year for 2021 and 2020. Investment related fees are not included.

The actuarial present value of accumulated plan benefits is as follows:

	<u>Benefit Information Date</u>	
	<u>January 1, 2021</u>	<u>January 1, 2020</u>
Actuarial present value of vested accumulated plan benefits		
Participants currently receiving payments	\$ 12,810,383	\$ 12,514,691
Other vested benefits	8,901,239	9,683,409
Total vested benefits	<u>21,711,622</u>	<u>22,198,100</u>
Actuarial present value of non-vested accumulated plan benefits	<u>33,375</u>	<u>59,217</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 21,744,997</u>	<u>\$ 22,257,317</u>

The factors that affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Total actuarial present value of accumulated plan benefits at January 1, 2020	\$ 22,257,317
Benefits accumulated, net experience gain or loss, changes in data	(438,493)
Benefits paid	(1,536,117)
Changes in actuarial assumptions	-
Interest	<u>1,462,290</u>
Total actuarial present value of accumulated plan benefits at January 1, 2021	<u>\$ 21,744,997</u>

TEAMSTERS UNION LOCAL NO. 73 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (Continued)

- G. Payment of Benefits – Benefit payments made to participants are recorded upon distribution.
- H. Subsequent Events – The Plan evaluated subsequent events through September 28, 2022, which is the date the financial statements were available to be issued. In March 2021, the American Rescue Plan Act of 2021 (“ARPA”) was signed into law. ARPA allows certain financially troubled plans to apply for special financial assistance. The Board of Trustees believes that the Plan is eligible for such assistance and intends on submitting an application when the application period opens.

Note 3. Funding

Benefits provided by this Plan are funded by contributions from employers in accordance with their collective bargaining agreements and the rehabilitation plan. The Plan was certified in critical and declining status for 2021, indicating that it is projected to become insolvent within 20 years. In 2015, the Trustees adopted a rehabilitation plan as required under the Pension Protection Act of 2006. The Plan was certified to be making scheduled progress under its Rehabilitation Plan in order to forestall insolvency.

Note 4. Fair Value Measurements

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

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following is a description of the valuation methodologies used for Plan assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- Money market funds consist of short-term investment funds that maintains daily liquidity and have a constant unit value of \$1.

TEAMSTERS UNION LOCAL NO. 73 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 4. Fair Value Measurements (Continued)

- Mutual funds are valued based on their quoted closing market prices in active markets for identical investments.
- Common/collective trust is valued based on the reported net asset value ("NAV") of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the trust less its liability. This practical expedient is not used when it is determined to be probable that the trust will sell the investment for an amount different than the reported NAV.
- Corporate obligations and U.S. Government securities are based on observable market information in primary markets or determined by pricing models maximizing the use of observable inputs for similar securities.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following tables set forth by level the Plan's assets at fair value as of December 31, 2021 and 2020. The tables do not include other assets and liabilities that are measured at historical cost or any basis other than fair value; for these items, their carrying value estimates fair value.

	Investments at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 206,158	\$ -	\$ -	\$ 206,158
U.S. Government securities	-	2,565,769	-	2,565,769
Corporate obligations	-	2,391,953	-	2,391,953
Mutual funds	13,965,144	-	-	13,965,144
Total in fair value heirarchy	14,171,302	4,957,722	-	19,129,024
Investments measured at NAV				2,407,458
Total investments at fair value				<u>\$ 21,536,482</u>

	Investments at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 214,988	\$ -	\$ -	\$ 214,988
U.S. Government securities	-	1,635,644	-	1,635,644
Corporate obligations	-	2,818,944	-	2,818,944
Mutual funds	13,509,219	-	-	13,509,219
Total in fair value heirarchy	13,724,207	4,454,588	-	18,178,795
Investments measured at NAV				1,998,600
Total investments at fair value				<u>\$ 20,177,395</u>

TEAMSTERS UNION LOCAL NO. 73 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 4. Fair Value Measurements (Continued)

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2021 and 2020.

	December 31, 2021			
	Fair value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust	\$ 2,407,458	\$ -	Quarterly	1 day

	December 31, 2020			
	Fair value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust	\$ 1,998,600	\$ -	Quarterly	1 day

The common/collective trust is a real estate fund investing primarily in core stable institutional quality office, retail industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence. Requests for redemption of units can be made at any time and are effective at the end of the calendar quarter in which the request is received. The redemption price will be the value per unit determined based on the fair value of the trust's net assets.

Note 5. Concentrations

Two employers combined to account for approximately 98% of employer contributions during each of the years 2021 and 2020.

Note 6. Tax Status

The Internal Revenue Service has advised that the Plan and related trust are qualified under Section 401(a) of the Internal Revenue Code ("IRC") and, as such, exempt from federal income tax. The Plan obtained a determination letter on November 18, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since that time, however the Trustees believe that the Plan currently is being operated in compliance with the applicable requirements of the IRC and believe the related trust continues to be tax-exempt.

The Plan's management 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. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

TEAMSTERS UNION LOCAL NO. 73 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 7. Related Party / Party-in-Interest Transactions

The Plan has a cost allocation agreement with the Union for facilities and administrative services. Pursuant to the agreement, the Plan reimbursed the Union \$7,928 and \$7,280 for the years ended December 31, 2021 and 2020, respectively. In addition, the Plan has a cost allocation agreement with the Health and Welfare Fund of Local Union 73 (the "H&W Fund"), a related fund, for administrative services. Pursuant to the agreement, the Plan received \$29,464 and \$36,267 for the years ended December 31, 2021 and 2020, respectively.

Note 8. Risks and Uncertainties

The Plan holds 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 the investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest 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.

SUPPLEMENTAL SCHEDULES

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

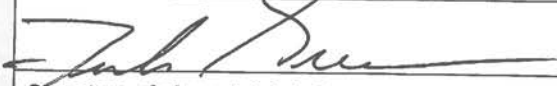
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
- an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here.
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan TEAMSTERS LOCAL UNION NO. 73 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF TEAMSTERS LOCAL UNION NO. 73 PENSION PLAN 6511 EASTLAND ROAD, SUITE 140 BROOK PARK OH 44142	1c Effective date of plan 08/01/1976 2b Employer Identification Number (EIN) 51-0149915 2c Plan Sponsor's telephone number 440-243-0663 2d Business code (see instructions) 339900

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		10/15/2022	FRANK GRACE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

TEAMSTERS LOCAL UNION NO. 73 PENSION PLAN

EMPLOYER NO. 51-0149915

PLAN NO. 001

SCHEDULE H, LINE 4(j)

SCHEDULE OF REPORTABLE TRANSACTIONS

5% REPORT BY ASSET - AGGREGATE TRANSACTIONS

Year Ended December 31, 2021

Identity of (a) <u>Party</u>	Description (b) <u>of Asset</u>	Purchase (c) <u>Price</u>	Selling (d) <u>Price</u>	Lease (e) <u>Rental</u>	Expenses Incurred With (f) <u>Transaction</u>	Cost of (g) <u>Asset</u>	Current Value of Assets on Transaction (h) <u>Date</u>	Net Gain or (i) <u>Loss</u>
Federated	Govt Obligations Instl	\$5,130,016	N/A	N/A	\$ -	\$ 5,130,016	\$ 5,130,016	N/A
		N/A	\$5,138,846	N/A	-	5,138,846	5,138,846	\$ -
US Treasury	Nts 2.625% due 12/31/23	449,712	N/A	N/A	-	449,712	449,712	N/A
		N/A	1,050,703	N/A	-	1,072,866	1,050,703	(22,163)
Vanguard	500 Index Fund	108,604	N/A	N/A	-	108,604	108,604	N/A
		N/A	2,389,000	N/A	-	1,203,417	2,389,000	1,185,583

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 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 Union No. 73 Pension Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of Teamsters Local Union No. 73 Pension Plan	D Employer Identification Number (EIN) 51-0149915	

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)	20,241,418
(2) Actuarial value of assets for funding standard account.....	1b(2)	18,875,687
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	21,744,997
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	21,744,997
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)	36,626,219
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	508,526
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	1,972,951
(3) Expected plan disbursements for the plan year.....	1d(3)	1,886,768

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

PAUL B. DUNLAP

Type or print name of actuary

HORIZON ACTUARIAL SERVICES, LLC

Firm name

8601 GEORGIA AVENUE, STE. 700
SILVER SPRING

Address of the firm

MD 20910

09/27/2022

Date

20-07966

Most recent enrollment number

(240) 247-4600

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

**Schedule MB (Form 5500) 2021
v. 200204**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	20,241,418
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	348	18,887,467
(2) For terminated vested participants	127	7,415,203
(3) For active participants:		
(a) Non-vested benefits.....		74,101
(b) Vested benefits.....		10,249,448
(c) Total active	73	10,323,549
(4) Total	548	36,626,219
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	55.26%

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
	183,697				
			Totals ▶	3(b)	183,697
				3(c)	0
				3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	86.8%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2040

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

Line 3(b) contributions made throughout plan year.

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.43 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.75 %
e Expense loading	6e	113.6 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> N/A
f Salary scale	6f	% <input checked="" type="checkbox"/> N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	9.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.2 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,135,793	-114,981

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	319,648
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)	6,589,985
(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	94,870
e Total charges. Add lines 9a through 9d.....	9e	1,500,346

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	536,961
g	Employer contributions. Total from column (b) of line 3.....	9g	183,697
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	3,183,714
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	66,486
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	3,977,419
(2)	"RPA '94" override (90% current liability FFL).....	9j(2)	14,322,080
(3)	FFL credit.....	9j(3)	
k	(1) Waived funding deficiency.....	9k(1)	
	(2) Other credits.....	9k(2)	
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	1,143,310
m	Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	357,036
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2020 plan year.....	9o(1)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3)	Total as of valuation date.....	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	357,036
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Schedule MB Attachments

Statement by the Enrolled Actuary

Plan Sponsor	Trustees of Teamsters Local Union No. 73 Pension Plan
EIN / PN	51-0149915 / 001
Plan Year	Beginning January 1, 2021 and ending December 31, 2021
Plan Name	Teamsters Local Union No. 73 Pension Plan (the "Plan")
Enrolled Actuary	Paul B. Dunlap
Enrollment Number	20-07966

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 employee and financial data furnished by the plan administrator and the plan's 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 shown in Line 3 of Schedule MB were listed in reliance on information provided by the plan administrator and/or the plan's auditor.

As indicated on Line 4b of the Schedule MB, the Plan was in critical and declining status for the Plan Year.

The Plan is in the rehabilitation period as defined under Section 432(e)(4) of the Internal Revenue Code (the "Code"). The attachment for Line 4c provides detail regarding scheduled progress under the Rehabilitation Plan.

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Schedule MB, Line 4b
Illustration Supporting Actuarial Certification of Status

Actuarial Certification of Plan Status

Plan Name: Teamsters Union Local No. 73 Pension Plan
EIN / PN: 51-0149915 / 001
Plan Sponsor: Trustees of the Teamsters Local Union No. 73 Pension Plan
6511 Eastland Road, Ste. 140 | Brook Park, OH 44142 | (440) 243-0663
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.

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 draft financial statements for the Plan Year ended December 31, 2020 provided by the Plan's administrator and the assumption that future net investment returns will be 6.75% 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. To the best of my knowledge, this certification complies with the applicable Actuarial Standards of Practice.

Certified by:



Paul B. Dunlap, FSA, EA, MAAA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Ste. 700
Silver Spring, MD 20910

Phone Number: (240) 247-4600
Enrollment Number: 20-07966
Date: March 31, 2021

Schedule MB, Line 4b (cont.)

Illustration Supporting Actuarial Certification of Status

As indicated on line 4b, the Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 ("PPA") for the plan year beginning January 1, 2021. The following exhibits from the actuarial certification report show the key measures used in determining the Plan's status.

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%]		85.9%
First projected date of insolvency within current or next six plan years		None
Section 432(b)(2)(B) measures:		
Funded percentage [threshold = 65.0%]		85.9%
First projected funding deficiency within current or next three plan years		12/31/2021
<i>Disregarding extensions of amortization periods under section 431(d)</i>		
Section 432(b)(2)(C) measures:		
Normal cost (unit credit cost method, with interest to end of plan year)	\$	348,521
Interest on unfunded actuarial accrued liability to end of plan year		208,586
Expected contributions during plan year (with interest to end of plan year)		188,705
Present value of non-forfeitable benefits for active participants		5,072,168
Present value of non-forfeitable benefits for inactive participants		16,831,179
First projected funding deficiency within current or next four plan years		12/31/2021
<i>Disregarding extensions of amortization periods under section 431(d)</i>		
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
<i>Reflecting extensions of amortization periods under section 431(d), if any</i>		
First date of insolvency within any of the 30 succeeding plan years		Projected insolvency on or before
<i>Reflecting contribution rates in current collective bargaining agreement(s)</i>		12/31/2040

Projection of Funded Percentage and Funding Standard Account

Funding Standard Account Projection

	Plan Year Ending	Funding Standard Account Charges		Funding Standard Credits		Credit Balance or (Funding Deficiency)
		Normal Cost	Other Charges	Contributions	Other Credits	
PY	12/31/2020	344,300	1,237,875	187,640	369,318	538,037
CY	12/31/2021	326,483	1,181,161	182,544	398,702	(388,361)

"PY" = preceding plan year; "CY" = current plan year

Schedule MB, Line 4c

Documentation Regarding Progress Under Rehabilitation Plan

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 on November 4, 2015, as required under section 432(e). The Plan's rehabilitation period, as defined under section 432(e)(4), began on January 1, 2017.

Each of the Plan's employers has adopted and is in compliance with the schedule provided under the Rehabilitation Plan, and the adopted schedules forestall the Plan's projected insolvency. Based on this, the Plan is making scheduled progress under its Rehabilitation Plan.

Schedule MB, Line 4f Cash Flow Projections

Section 432(b)(6): Critical and Declining Status

Plan Year Beginning January 1, 2021

Certification status	Critical
Number of inactive participants	494
Number of active participants	89
Ratio of inactive participants to active participants	5.6
Funded percentage (threshold = 80.0%)	85.9%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	Projected insolvency on or before 12/31/2040

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2020	\$ 187,640	\$ (1,536,116)	\$ (170,516)	\$ 2,090,647	\$ 20,223,453
CY	12/31/2021	182,544	(1,738,952)	(179,061)	1,306,511	19,794,495
1	12/31/2022	182,544	(1,775,700)	(182,642)	1,276,195	19,294,892
2	12/31/2023	182,544	(1,836,302)	(186,295)	1,240,303	18,695,142
3	12/31/2024	182,544	(1,865,874)	(190,021)	1,198,697	18,020,488
4	12/31/2025	182,544	(1,894,732)	(193,821)	1,152,055	17,266,534
5	12/31/2026	182,544	(1,925,670)	(197,697)	1,099,988	16,425,699
6	12/31/2027	182,544	(1,932,963)	(201,651)	1,042,852	15,516,481
7	12/31/2028	182,544	(1,934,418)	(205,685)	981,295	14,540,217
8	12/31/2029	182,544	(1,933,268)	(209,799)	915,297	13,494,991
9	12/31/2030	182,544	(1,907,735)	(213,995)	845,464	12,401,269
10	12/31/2031	182,544	(1,862,430)	(218,275)	773,023	11,276,131
11	12/31/2032	182,544	(1,818,666)	(222,640)	698,406	10,115,775
12	12/31/2033	182,544	(1,777,894)	(227,093)	621,307	8,914,639
13	12/31/2034	182,544	(1,751,667)	(231,634)	540,963	7,654,845
14	12/31/2035	182,544	(1,714,684)	(236,267)	457,018	6,343,456
15	12/31/2036	182,544	(1,655,074)	(240,992)	370,352	5,000,286
16	12/31/2037	182,544	(1,592,153)	(245,812)	281,649	3,626,514
17	12/31/2038	182,544	(1,537,551)	(250,728)	190,596	2,211,375
18	12/31/2039	182,544	(1,483,228)	(255,743)	96,739	751,687
19	12/31/2040	182,544	(1,429,282)	(260,857)	(142)	INSOLVENT

"PY" = preceding plan year; "CY" = current plan year

The assumptions used are the same as those used in the 2021 Actuarial Certification of Status.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Plan Name Teamsters Local Union No. 73 Pension Plan

Plan Sponsor Trustees of the Teamsters Local Union No. 73 Pension Plan

EIN / PN 51-0149915/001

Interest Rates 6.75% per annum, compounded annually, net of investment expense for determining costs and liabilities

This interest rate assumptions, used for purposes of the ERISA funding valuation and ASC 960 accounting disclosure, is a reasonable estimate of the net investment return for the Plan assets over the long term. This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan (as set by the plan sponsor) and considers the results of the current and prior editions of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.

The highest rate within the IRS allowable range for determining Current Liability, which is 2.43% per annum as of January 1, 2021.

Operating Expenses Expenses are assumed to be \$170,000 assumed payable at the beginning of the year. Investment related fees are not included in assumed operating expenses.

Expected expenses are based on actual prior and anticipated future experience.

Hours Worked For the purpose of projecting future benefit accruals, it is assumed that each active participant will work 1,800 hours.

Active Participant For valuation purposes, an active participant is a participant who has worked at least 600 hours in the prior plan year.

Late Retirement Inactive vested participants beyond Normal Retirement Age are assumed to receive a retroactive lump sum with 4% interest back to their Normal Retirement Age. Inactive vested participants age 75 or older as of the valuation date are assumed to be deceased.

Active participants retiring after Normal Retirement Age are assumed to have had their benefits suspended.

Teamsters Local Union No. 73 Pension Plan

EIN / PN: 51-0149915 / 001 | Plan Year Beginning January 1, 2021

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Mortality

Non-Disabled Participants and Beneficiaries:

The RP-2017 Non-Disabled Mortality Tables with Blue Collar Adjustment (i.e., the RP-2014 table, projected back to 2006 using Improvement Scale MP-2014, and projected forward to 2017 using Scale MP-2017) with no future mortality improvement beyond 2017.

Disabled Participants:

The RP-2017 Disabled Annuitants Mortality Table.

The mortality assumptions were chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Retirement Age

Active participants:

Retirement Rates

Age	Males
55 to 59	8%
60 to 64	12%
65+	100%

Inactive vested participants: Assumed to retire at Normal Retirement Age.

The retirement rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgement. As part of the analysis, a comparison was made between the actual and assumed number of retirements over the past several years.

The weighted average retirement age for active participants is age 63. This average is based on the active population in the January 1, 2021 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Disability

None Assumed.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Rate
25	11.62%
30	11.20%
35	10.55%
40	9.40%
45	7.54%
50	5.73%
55	3.53%
60	4.66%
65+	0.00%

The withdrawal rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgement. As part of the analysis, a comparison was made between the actual and assumed number of retirements over the past several years.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Form of Payment

Non-Married Participants: Assumed to elect a Single Life Annuity

Married Participants: Assumed to elect a Qualified Joint and 50% Survivor Annuity.

Marriage

80% of non-retired participants are assumed to be married.

Spouse Ages

Male spouses are assumed to be 3 years older than their female counterparts.

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.

Schedule MB, Line 6 (cont.)

Statement of Actuarial Assumptions/Methods

Asset Valuation Method The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. 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.

Participant Data Participant census data as of January 1, 2021 was provided by the Fund Office.

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 provided by the Fund's auditor.

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.

Changes in Assumptions The changes in the interest and mortality tables used to determine RPA'94 current liability were mandated legislative changes.

Schedule MB, Line 6
Summary of Plan Provisions

Plan Name Teamsters Local Union No. 73 Pension Plan

Plan Sponsor Trustees of the Teamsters Local Union No. 73 Pension Plan

EIN / PN 51-0149915/001

Effective Date and Most Recent Amendment The original effective date of the Plan is March 12, 1969.
The most recent amendment to the Plan is effective January 1, 2017.

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 An employee is eligible to become a participant on the date upon completion of one year of employment and accumulation of one thousand hours of service.

Credited Service Future credited service will be granted according to the illustration below:

Hours in Covered Service During Plan Year	Future Credited Service
1,800 or more	1
1,650 – 1,799	11/12
1,500 – 1,649	10/12
1,350 – 1,499	9/12
1,200 – 1,349	8/12
1,050 – 1,199	7/12
900 – 1,049	6/12
750 – 899	5/12
600 – 749	4/12
Less than 600	0

Vesting Service One year of vesting service is credited for 1,000 or more hours worked in a plan year.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Normal Retirement Age For participants who have not worked an hour of service after December 31, 1997, Normal Retirement Age is the later of:

- a) Age 65
- b) The completion of 5 years of credited service

For participants who have worked an hour of service after December 31, 1997, Normal Retirement Age is the later of:

- a) For benefits earned before January 1, 2017
 - (i) Age 62
 - (ii) The completion of 5 years of vesting service
 - b) For benefits earned after January 1, 2017
 - (i) Age 65
 - (ii) The completion of 5 years of vesting service
-

Break-In-Service

One-Year Break: Fewer than 500 hours during the plan year.

Permanent Break: 5 consecutive one-year breaks for non-vested participants.

Normal Pension-Eligibility

A participant becomes eligible for the Normal Retirement benefit on the first day of the month coincident with or following the date the participant attains Normal Retirement Age.

Normal Pension – Amount of Benefit

A monthly benefit in the Normal Form of Annuity equal to the Normal Retirement Benefit at Normal Retirement Date.

**Schedule MB, Line 6 (cont.)
Summary of Plan Provisions**

Normal Retirement Benefit –

For accruals after January 1, 2000 and before the Rehabilitation Plan Effective Date, the monthly Normal Retirement Benefit will be paid in accordance with the table below:

Employer	Monthly Benefit Payable with 25 years of Credited Service	Additional Monthly Benefit Per Additional Year of Credited service 26-35 years
Supply One, Inc. (For Credited Service after 12/31/2006)	\$1,500.00	\$80.00
Supply One, Inc. (For Credited Service prior to 12/31/2006)	\$1,067.00	\$56.00
Ferrotherm Corp.	\$1,343.00	\$71.00

Participants will receive a pro-rated benefit if credited service is less than 25 years at retirement.

For accruals on and after the Rehabilitation Plan Effective Date the monthly Normal Retirement Benefit will be \$45 per year of Credited Service, with a maximum of 35 years of total service.

Early Retirement Pension – Eligibility

Age 55 and 5 years of Vesting Service.

Early Retirement Pension – Amount of Benefit

The calculated Regular Pension reduced by 0.6% for each month by which the early retirement date precedes the participant’s normal retirement date.

Disability Pension – Amount of Benefit

Effective January 1, 2017, no disability benefit is available.

Vested Benefit

A Participant’s benefits become 100% vested upon earning 5 years of Vesting Service.

The benefit payable for a vested pension is equal to the benefit payable for a Normal or Early Retirement Pension with the same number of years of Credited Service.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Late Retirement

The Plan provides the Participant with notice and the right to elect to suspend benefit payments after Normal Retirement Age, and does not actuarially increase the benefits payable to participants who retire after they reach Normal Retirement Age. For inactive vested participants who retire after Normal Retirement Age and whose benefits were not suspended, benefits are paid retroactive to Normal Retirement Age.

Pre-Retirement Death Benefits

Spouse's Benefit

If a deceased married 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 Retirement Pension. The monthly amount is the survivor's portion of the Early Retirement Pension earned through the date of death based on a 50% Joint and Survivor Annuity.

Forms of Payment

Normal Form

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.

If the 50% Joint and Survivor Annuity is rejected or if the Participant is not married, benefits are payable as a Life Annuity.

Optional Forms

- (a) 75% Joint and Survivor Annuity
 - (b) 100% Joint and Survivor Annuity
 - (c) 10 Year Certain and Life Annuity
 - (d) 5 Year Certain and Life Annuity
-

Actuarial Equivalence

Benefits are converted from the amount payable as a single life annuity based on 7% interest and the 1984 unisex pension mortality table with a 4 year set back.

For purposes of determining the lump sum to be paid to a participant with a Retroactive Annuity Starting Date, the interest rate is 4%.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Contribution Rates \$1.03 per hour for Ferrotherm Corp.
 \$221.87 per month for Supply One
 \$1.95 per hour for Teamsters Local Union No. 73

Rehabilitation Plan January 1, 2017 for Ferrotherm Corp.
Effective Date January 1, 2016 for Supply One

Changes in Plan None since the prior valuation
Provisions

Schedule MB, Line 8b(1)
Schedule of Projection of Expected Benefit Payments

Plan Year Beginning January 1	Expected Annual Benefit Payments
2021	1,772,817
2022	1,731,420
2023	1,788,317
2024	1,827,825
2025	1,849,502
2026	1,877,615
2027	1,874,610
2028	1,867,856
2029	1,861,176
2030	1,826,217

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.

Schedule MB, Line 8b(2)
Schedule of Active Participant Data

Years of Vesting Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 - 29	-	2	-	-	-	-	-	-	-	-	2
30 - 34	-	4	1	-	-	-	-	-	-	-	5
35 - 39	-	4	3	2	-	-	-	-	-	-	9
40 - 44	-	-	1	2	-	1	-	-	-	-	4
45 - 49	-	2	-	2	-	1	-	-	-	-	5
50 - 54	-	-	2	1	1	1	1	-	-	-	6
55 - 59	-	1	3	-	1	5	3	5	1	-	19
60 - 64	-	-	2	4	2	4	-	6	1	-	19
65 - 69	-	-	-	3	-	-	-	-	-	1	4
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	-	13	12	14	4	12	4	11	2	1	73

Schedule MB, Lines 9c and 9h
Schedule of Funding Standard Account 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
Amendment	1/1/1993	30.00	\$ 520,589	2.00	\$ 75,695	\$ 39,082
Amendment	1/1/1997	30.00	392,316	6.00	150,395	29,329
Amendment	1/1/1998	30.00	1,953,079	7.00	845,841	145,745
Amendment	1/1/1999	30.00	1,084,327	8.00	519,883	80,770
Assumption	1/1/1999	30.00	329,904	8.00	158,174	24,575
Amendment	1/1/2000	30.00	2,175,954	9.00	1,138,414	161,946
Exper Loss	1/1/2001	30.00	37,030	10.00	20,887	2,753
Exper Loss	1/1/2002	30.00	174,564	11.00	105,136	12,971
Exper Loss	1/1/2004	30.00	24,812	13.00	16,656	1,840
Exper Loss	1/1/2007	15.00	160,578	1.00	16,405	16,405
Exper Loss	1/1/2009	15.00	1,586,532	3.00	455,242	161,759
Exper Loss	1/1/2012	15.00	176,237	6.00	91,875	17,918
Exper Loss	1/1/2013	15.00	399,848	7.00	235,706	40,615
Exper Loss	1/1/2015	15.00	386,761	9.00	275,681	39,218
Exper Loss	1/1/2016	15.00	846,628	10.00	650,623	85,777
Assumption	1/1/2016	15.00	156	10.00	119	16
Exper Loss	1/1/2017	15.00	470,503	11.00	386,070	47,631
Assumption	1/1/2017	15.00	1,662,776	11.00	1,364,392	168,329
Exper Loss	1/1/2019	15.00	90,371	13.00	82,791	9,149
Total Charges					\$ 6,589,985	\$ 1,085,828

Schedule MB, Lines 9c and 9h (cont.)
Schedule of Funding Standard Account Bases

Credits				[Schedule MB, Line 9h]			
Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2021		Annual Payment	
				Period	Balance		
Combined	1/1/2011	15.00	\$ 48,951	5.00	\$ 21,948	\$ 4,982	
Exper Gain	1/1/2014	15.00	207,991	8.00	135,866	21,108	
Amendment	1/1/2016	15.00	54,626	10.00	41,981	5,534	
Amendment	1/1/2017	15.00	168,609	11.00	138,352	17,069	
Assumption	1/1/2018	15.00	1,141,481	12.00	992,973	115,557	
Exper Gain	1/1/2018	15.00	137,806	12.00	119,877	13,951	
Exper Gain	1/1/2020	15.00	622,163	14.00	596,924	62,984	
Exper Gain	1/1/2021	15.00	1,135,793	15.00	1,135,793	114,981	
Total Credits					\$ 3,183,714	\$ 356,166	
Net Total					\$ 3,406,271	\$ 729,662	

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)
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the cost method or actuarial valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

Schedule MB, Line 11
Justification for Change in Actuarial Assumptions

The changes in the interest and mortality tables used to determine RPA '94 current liability were mandated legislative changes.

TEAMSTERS UNION LOCAL NO. 73 PENSION PLAN

EIN: 51-0149915

PN: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2021



Account Statement

TEAMSTERS LOC 73 PENSION CONSOL
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
Equity						
Mutual Funds						
VANGUARD 500 INDEX FUND OPEN-END FUND CL ADMIRAL ██████████	922908710 1.24% 17,027.7780	439.830 7,489,327.60	Level2 34.78%	 201.54 0.00	 3,431,857.29 5,912,659.13	 4,057,470.31 1,576,668.47
VANGUARD SMALL CAP INDEX FD OPEN-END FUND CL ADM ██████████	922908686 1.24% 30,529.4850	108.370 3,308,480.29	Level2 15.36%	 44.80 0.00	 1,367,860.65 2,850,719.19	 1,940,619.64 457,761.10
Total Mutual Funds		10,797,807.89	50.14%	N/A 0.00	4,799,717.94 8,763,378.32	5,998,089.95 2,034,429.57
Non-US Mutual Funds						
AMERICAN EURO PACIFIC GROWTH FUND OPEN-END FUND CL R6 ██████████	298706821 1.83% 30,202.7980	64.730 1,955,027.11	Level2 9.08%	 59.93 0.00	 1,810,164.49 2,083,841.71	 144,862.62 -128,814.60
Total Non-US Mutual Funds		1,955,027.11	9.08%	N/A 0.00	1,810,164.49 2,083,841.71	144,862.62 -128,814.60
Total Equity		12,752,835.00	59.22%	N/A 0.00	6,609,882.43 10,847,220.03	6,142,952.57 1,905,614.97
Fixed Income						
Corporate Bonds						
AETNA INC SENIOR BD DTD 11/07/12 2.75% DUE 11/15/22 ██████████	008117AP8 2.71% 40,000.0000	101.300 40,520.00	Level2 0.19%	 100.93 140.56	 40,372.40 41,482.40	 147.60 -962.40



TEAMSTERS UNION LOCAL NO. 73 PENSION PLAN

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2021



Account Statement

TEAMSTERS LOC 73 PENSION CONSOL

January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
AMERICAN AIRLINES INC BOND SER 2013-2 CL A DTD 7/31/2013 4.95000% DUE 7/15/2024 ██████████	02377UAB0 4.84%	102.189	Level2			
	13,669.1226	13,968.31	0.06%	105.30 312.00	14,393.23 13,024.89	-424.92 943.42
AMERICAN ELECTRIC POWER INC SENIOR NT SER M DTD 11/20/2020 0.75000% DUE 11/1/2023 ██████████	025537AQ4 0.76%	99.311	Level2			
	30,000.0000	29,793.30	0.14%	99.92 37.50	29,974.80 30,067.20	-181.50 -273.90
AMERICAN EXPRESS CO SENIOR NT DTD 5/20/2019 2.75000% DUE 5/20/2022 ██████████	025816CD9 2.73%	100.698	Level2			
	45,000.0000	45,314.10	0.21%	99.88 140.94	44,946.00 46,424.25	368.10 -1,110.15
AMERICAN HONDA FINANCE CORP MED TERM NT DTD 9/10/2019 2.05000% DUE 1/10/2023 ██████████	02665WDC2 2.02%	101.476	Level2			
	30,000.0000	30,442.80	0.14%	99.96 292.13	29,988.90 31,022.70	453.90 -579.90
AMERICAN TOWER CORP SENIOR NT DTD 9/27/2021 1.45000% DUE 9/15/2026 ██████████	03027XBRO 1.48%	97.848	Level2			
	25,000.0000	24,462.00	0.11%	99.48 94.65	24,870.25 24,870.25	-408.25 -408.25



TEAMSTERS UNION LOCAL NO. 73 PENSION PLAN

EIN: 51-0149915

PN: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2021



Account Statement

TEAMSTERS LOC 73 PENSION CONSOL [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
AMERISOURCEBERGEN CORP SENIOR NT DTD 3/30/2021 0.73700% DUE 3/15/2023 [REDACTED]	03073EAS4 0.74%	99.738	Level2			
	15,000.0000	14,960.70	0.07%	100.00 32.55	15,000.00 15,000.00	-39.30 -39.30
APPLE INC SENIOR NT DTD 5/11/2020 1.12500% DUE 5/11/2025 [REDACTED]	037833DT4 1.13%	99.686	Level2			
	20,000.0000	19,937.20	0.09%	99.82 31.25	19,964.20 20,567.40	-27.00 -630.20
APPLE INC SENIOR NT DTD 9/11/2019 1.70000% 9/11/2022 [REDACTED]	037833DL1 1.68%	101.007	Level2			
	10,000.0000	10,100.70	0.05%	99.98 51.94	9,998.30 10,252.70	102.40 -152.00
ATMOS ENERGY CORP SENIOR NT DTD 3/9/2021 0.62500% DUE 3/9/2023 [REDACTED]	049560AU9 0.63%	99.616	Level2			
	30,000.0000	29,884.80	0.14%	100.00 58.33	29,998.80 29,998.80	-114.00 -114.00
BAKER HUGHES HLDGS LLC/CO SENIOR NT DTD 12/9/2021 1.23100% DUE 12/15/2023 [REDACTED]	05724BAB5 1.23%	100.455	Level2			
	40,000.0000	40,182.00	0.19%	100.00 30.09	40,000.00 40,000.00	182.00 182.00
BANK OF AMERICA CORP MED TERM BK NT DTD 1/20/2017 FL RT% DUE 1/20/2023	06051GGE3 3.12%	100.112	Level2			



TEAMSTERS UNION LOCAL NO. 73 PENSION PLAN

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2021



Account Statement

TEAMSTERS LOC 73 PENSION CONSOL [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	30,000.0000	30,033.60	0.14%	100.89 420.21	30,265.80 30,861.30	-232.20 -827.70
BANK OF AMERICA CORP MED TERM BK NT DTD 10/21/2020 0.81000% DUE 10/24/2024	06051GJH3 0.82%	99.333	Level2			
[REDACTED]	45,000.0000	44,699.85	0.21%	100.00 67.84	45,000.00 45,420.30	-300.15 -720.45
BB&T CORP MED TERM BK NT SER E DTD 3/21/2017 2.75000% DUE 4/1/2022	05531FAX1 2.74%	100.404	Level2			
[REDACTED]	20,000.0000	20,080.80	0.09%	99.81 137.50	19,962.60 20,579.60	118.20 -498.80
BOEING CO SENIOR NT DTD 5/2/2019 2.70000% DUE 5/1/2022	097023CG8 2.68%	100.588	Level2			
[REDACTED]	40,000.0000	40,235.20	0.19%	99.82 180.00	39,929.20 41,124.80	306.00 -889.60
CARLISLE COS INC SENIOR NT DTD 9/28/2021 0.55000% DUE 9/1/2023	142339AK6 0.55%	99.104	Level2			
[REDACTED]	30,000.0000	29,731.20	0.14%	99.95 42.63	29,983.50 29,983.50	-252.30 -252.30
CITIGROUP INC SENIOR NT DTD 11/3/2021 1.28100% DUE 11/3/2025	172967ND9 1.28%	99.731	Level2			
[REDACTED]	50,000.0000	49,865.50	0.23%	100.00 103.19	50,000.00 50,000.00	-134.50 -134.50



TEAMSTERS UNION LOCAL NO. 73 PENSION PLAN

EIN: 51-0149915

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2021



Account Statement

TEAMSTERS LOC 73 PENSION CONSOL

January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
DUKE ENERGY PROGRESS SENIOR NT DTD 11/24/2021 1.29500% DUE 7/1/2030 ██████████	26444BAA2 1.30%	99.678	Level2			
	45,000.0000	44,854.97	0.21%	100.00 59.89	44,999.77 44,999.77	-144.80 -144.80
ENERGY TRANSFER OPERATING L P SENIOR NT DTD 3/15/2019 4.25000% DUE 3/15/2023 ██████████	29278NAL7 4.14%	102.759	Level2			
	25,000.0000	25,689.75	0.12%	104.64 312.85	26,159.75 26,566.50	-470.00 -876.75
ENTERGY LOUISIANA LLC NOTE DTD 11/24/2020 0.62000% DUE 11/17/2023 ██████████	29364WBF4 0.63%	99.190	Level2			
	40,000.0000	39,676.00	0.18%	99.98 30.31	39,992.80 40,132.80	-316.80 -456.80
GENERAL MOTORS FINANCIAL CO INC SENIOR NT DTD 10/15/2021 1.20000% DUE 10/15/2024 ██████████	37045XDM5 1.21%	99.265	Level2			
	25,000.0000	24,816.25	0.12%	99.96 63.33	24,989.75 24,989.75	-173.50 -173.50
GEORGIA POWER CO SENIOR NT SER A DTD 1/10/2020 2.10000% DUE 7/30/2023 ██████████	373334KM2 2.06%	101.758	Level2			
	20,000.0000	20,351.60	0.09%	97.52 176.17	19,504.20 20,890.00	847.40 -538.40



TEAMSTERS UNION LOCAL NO. 73 PENSION PLAN

EIN: 51-0149915

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2021



Account Statement

TEAMSTERS LOC 73 PENSION CONSOL

January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
GOLDMAN SACHS GROUP INC SENIOR NT DTD 10/21/2021 0.92500% DUE 10/21/2024 ██████████	38141GYL2 0.93%	99.570	Level2			
	25,000.0000	24,892.50	0.12%	100.00 44.97	25,000.00 25,000.00	-107.50 -107.50
GOLDMAN SACHS GROUP INC SENIOR NT DTD 11/19/2020 0.62700% DUE 11/17/2023 ██████████	38141GXL3 0.63%	99.741	Level2			
	30,000.0000	29,922.30	0.14%	100.00 22.99	30,000.00 30,121.50	-77.70 -199.20
GOLDMAN SACHS GROUP INC SENIOR NT DTD 9/29/2017 3.27200% DUE 9/29/2025 ██████████	38141GWQ3 3.12%	104.924	Level2			
	10,000.0000	10,492.40	0.05%	100.00 83.62	10,000.00 10,954.30	492.40 -461.90
HCA INC BOND DTD 10/23/2012 4.75000% DUE 5/1/2023 ██████████	404121AF2 4.54%	104.737	Level2			
	35,000.0000	36,657.95	0.17%	108.31 277.08	37,909.90 38,169.95	-1,251.95 -1,512.00
HOLLYFRONTIER CORP SENIOR NT DTD 9/28/2020 2.62500% DUE 10/1/2023 ██████████	436106AB4 2.58%	101.887	Level2			
	30,000.0000	30,566.10	0.14%	99.89 196.88	29,968.20 30,660.30	597.90 -94.20



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Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
HONEYWELL INTERNATIONAL INC SENIOR NT DTD 8/19/2020 0.48300% DUE 8/19/2022 ██████████	438516CC8 0.48%	100.002	Level2			
	8,000.0000	8,000.16	0.04%	100.00 14.17	8,000.00 8,012.80	0.16 -12.64
HP INC SENIOR NT DTD 6/17/2020 2.20000% DUE 6/17/2025 ██████████	40434LAA3 2.16%	102.066	Level2			
	25,000.0000	25,516.50	0.12%	99.77 21.39	24,942.25 26,468.50	574.25 -952.00
HUMANA INC SENIOR NT DTD 8/3/2021 0.65000% DUE 8/3/2023 ██████████	444859BP6 0.65%	99.481	Level2			
	50,000.0000	49,740.50	0.23%	99.76 133.61	49,878.90 49,878.90	-138.40 -138.40
JOHN DEERE CAPITAL CORP MED TERM NT SER G DTD 3/9/2020 1.20000% DUE 4/6/2023 ██████████	24422EVE6 1.19%	100.753	Level2			
	30,000.0000	30,225.90	0.14%	99.98 85.00	29,992.80 30,599.10	233.10 -373.20
JOHN DEERE CAPITAL CORP MED TERM NT DTD 9/8/2017 2.15000% DUE 9/8/2022 ██████████	24422ETV1 2.13%	101.145	Level2			
	10,000.0000	10,114.50	0.05%	95.99 67.49	9,599.30 10,339.40	515.20 -224.90
JPMORGAN CHASE & CO JUNIOR SUB SER HH DTD 1/23/2020 4.60000% DUE 1/23/2060	48128BAG6 4.48%	102.625	Level2			



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Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
	10,000.0000	10,262.50	0.05%	90.63 191.67	9,062.50 10,325.00	1,200.00 -62.50
JPMORGAN CHASE & CO SENIOR NT DTD 6/1/2021 0.82400% DUE 6/1/2025	46647PCH7 0.83%	98.833	Level2			
	25,000.0000	24,708.25	0.11%	100.00 17.17	25,000.00 25,000.00	-291.75 -291.75
JPMORGAN CHASE & CO SENIOR NT DTD 7/23/2018 3.79700% DUE 7/23/2024	46647PAU0 3.64%	104.218	Level2			
	10,000.0000	10,421.80	0.05%	100.00 166.65	10,000.00 10,847.60	421.80 -425.80
JPMORGAN CHASE & CO SENIOR NT DTD 9/16/2020 0.65300% DUE 9/16/2024	46647PBS4 0.66%	99.530	Level2			
	30,000.0000	29,859.00	0.14%	100.00 57.14	30,000.00 30,159.00	-141.00 -300.00
MARTIN MARIETTA MATERIALS INC SENIOR NT DTD 7/2/2021 0.65000% DUE 7/15/2023	573284AY2 0.65%	99.640	Level2			
	30,000.0000	29,892.00	0.14%	99.99 96.96	29,996.40 29,996.40	-104.40 -104.40
MORGAN STANLEY MED TERM NT SER I DTD 10/19/2021 1.16400% DUE 10/21/2025	61747YE66 1.17%	99.210	Level2			
	25,000.0000	24,802.50	0.12%	100.00 58.20	25,000.00 25,000.00	-197.50 -197.50



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Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
MORGAN STANLEY MED TERM NT SER 1 DTD 4/28/2020 FL RT% DUE 4/28/2026 [REDACTED]	6174468Q5 2.15%	101.962	Level2			
	35,000.0000	35,686.70	0.17%	103.26 136.75	36,141.35 36,141.35	-454.65 -454.65
MUFG UNION BANK N A MED TERM BK NT DTD 3/7/2019 3.15000% DUE 4/1/2022 [REDACTED]	90520EAH4 3.14%	100.433	Level2			
	55,000.0000	55,238.15	0.26%	99.98 433.13	54,989.55 56,791.35	248.60 -1,553.20
NATIONAL RURAL UTILS COOP FIN MED TERM NT SER D DTD 10/25/2021 1.00000% DUE 10/18/2024 [REDACTED]	63743HEY4 1.01%	99.136	Level2			
	25,000.0000	24,784.00	0.12%	99.91 45.83	24,977.25 24,977.25	-193.25 -193.25
NUCOR CORP SENIOR NT DTD 09/21/10 4.125% DUE 09/15/22 [REDACTED]	670346AL9 4.06%	101.633	Level2			
	5,000.0000	5,081.65	0.02%	103.30 60.73	5,164.90 5,268.35	-83.25 -186.70
OGE ENERGY CORP SENIOR NT DTD 5/27/2021 0.70300% DUE 5/26/2023 [REDACTED]	670837AC7 0.71%	99.539	Level2			
	30,000.0000	29,861.70	0.14%	100.00 20.50	30,000.00 30,000.00	-138.30 -138.30
ORACLE CORP SENIOR NT DTD 5/5/2015 2.50000% DUE 5/15/2022	68389XBB0 2.49%	100.412	Level2			



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Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
	15,000.0000	15,061.80	0.07%	98.99 47.92	14,848.05 15,401.10	213.75 -339.30
PACIFIC GAS & ELECTRIC CO NOTE DTD 6/19/2020 1.75000% DUE 6/16/2022	694308JE8 1.75%	100.000	Level2			
	35,000.0000	35,000.00	0.16%	99.99 25.52	34,997.90 35,098.70	2.10 -98.70
PHILIP MORRIS INTL INC SENIOR NT DTD 5/1/2020 1.12500% DUE 5/1/2023	718172C00 1.12%	100.432	Level2			
	35,000.0000	35,151.20	0.16%	99.67 65.63	34,882.75 35,691.25	268.45 -540.05
PIONEER NATURAL RESOURCE CO SENIOR NT DTD 1/29/2021 0.75000% DUE 1/15/2024	723787AS6 0.76%	98.644	Level2			
	45,000.0000	44,389.80	0.21%	99.30 155.63	44,686.80 44,686.80	-297.00 -297.00
PNC FINANCIAL SERVICES GROUP INC JUNIOR SUB BD DTD 9/13/2021 3.40000%	693475BC8 3.45%	98.424	Level2			
	35,000.0000	34,448.40	0.16%	100.00 52.89	35,000.00 35,000.00	-551.60 -551.60
PNC FUNDING CORP SENIOR NT DTD 03/08/12 3.30% DUE 03/08/22	693476BN2 3.29%	100.276	Level2			
	15,000.0000	15,041.40	0.07%	99.44 155.38	14,916.60 15,493.05	124.80 -451.65



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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
PUBLIC STORAGE SENIOR NT DTD 11/9/2021 1.50000% DUE 11/9/2026 [REDACTED]	74460DAG4 1.50%	99.753	Level2			
	90,000.0000	89,777.70	0.42%	99.85 195.00	89,862.30 89,862.30	-84.60 -84.60
PUBLIC SVC ENTERPRISE GROUP INC SENIOR NT DTD 11/6/2017 2.65000% DUE 11/15/2022 [REDACTED]	744573AL0 2.61%	101.413	Level2			
	40,000.0000	40,565.20	0.19%	102.73 135.44	41,093.60 41,690.40	-528.40 -1,125.20
QUANTA SERVICES INC SENIOR NT DTD 9/23/2021 0.95000% DUE 10/1/2024 [REDACTED]	74762EAG7 0.96%	98.915	Level2			
	35,000.0000	34,620.25	0.16%	99.95 90.51	34,981.10 34,981.10	-360.85 -360.85
RALPH LAUREN CORP SENIOR NT DTD 6/3/2020 1.70000% DUE 6/15/2022 [REDACTED]	731572AA1 1.69%	100.610	Level2			
	10,000.0000	10,061.00	0.05%	99.88 7.56	9,988.00 10,181.90	73.00 -120.90
SPECTRA ENERGY PARTNERS L P SENIOR NT DTD 10/17/2016 3.37500% DUE 10/15/2026 [REDACTED]	84756NAH2 3.18%	106.017	Level2			
	10,000.0000	10,601.70	0.05%	99.87 71.25	9,986.50 11,211.20	615.20 -609.50



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Detailed Schedule of Holdings - Principal Assets (Continued)

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Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
SUNOCO LOGISTICS PARTNERS SENIOR BD DTD 1/10/2013 3.45000% DUE 1/15/2023 [REDACTED]	86765BAL3 3.39%	101.816	Level2			
	35,000.0000	35,635.60	0.17%	101.78 556.79	35,623.00 36,512.35	12.60 -876.75
SUNTRUST BANK MED TERM BK NT DTD 7/31/2017 2.45000% DUE 8/1/2022 [REDACTED]	86787EAT4 2.43%	101.018	Level2			
	15,000.0000	15,152.70	0.07%	99.82 153.13	14,973.30 15,497.85	179.40 -345.15
T-MOBILE USA INC SENIOR NT DTD 2/15/2021 1.50000% DUE 2/15/2026 [REDACTED]	87264ABZ7 1.52%	98.781	Level2			
	45,000.0000	44,451.45	0.21%	100.61 255.00	45,272.25 45,272.25	-820.80 -820.80
TEXAS INSTRUMENTS INC SENIOR NT DTD 9/15/2021 1.12500% DUE 9/15/2026 [REDACTED]	882508BK9 1.14%	99.034	Level2			
	15,000.0000	14,855.10	0.07%	100.00 49.69	15,000.00 15,000.00	-144.90 -144.90
TOYOTA MOTOR CREDIT CORP MED TERM NT DTD 4/1/2020 2.90000% DUE 3/30/2023 [REDACTED]	89236TGW9 2.82%	102.769	Level2			
	25,000.0000	25,692.25	0.12%	99.99 183.26	24,997.25 26,447.50	695.00 -755.25
UNION PACIFIC CORP SENIOR NT DTD 2/19/2019 2.95000% DUE 3/1/2022	907818EZ7 2.94%	100.359	Level2			



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Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
	40,000.0000	40,143.60	0.19%	99.96 393.33	39,982.40 41,238.40	161.20 -1,094.80
VERIZON COMMUNICATIONS INC SENIOR NT DTD 3/22/2021 1.45000% DUE 3/20/2026	92343VGG3 1.46%	99.493	Level2			
	30,000.0000	29,847.90	0.14%	99.80 122.04	29,940.90 29,940.90	-93.00 -93.00
VMWARE INC SENIOR NT DTD 8/2/2021 1.00000% DUE 8/15/2024	928563AH8 1.01%	99.035	Level2			
	30,000.0000	29,710.50	0.14%	99.95 124.17	29,985.60 29,985.60	-275.10 -275.10
WEINGARTEN REALTY INVESTORS SENIOR BD DTD 10/9/2012 3.37500% DUE 10/15/2022	948741AH6 3.33%	101.290	Level2			
	30,000.0000	30,387.00	0.14%	103.36 298.13	31,008.70 30,948.30	-621.70 -561.30
WELLS FARGO & CO MED TERM NT DTD 6/2/2020 FL RT% DUE 6/2/2024	95000U2R3 1.64%	100.846	Level2			
	30,000.0000	30,253.80	0.14%	100.00 40.90	30,000.00 30,836.40	253.80 -582.60
WESTERN UNION CO SENIOR NT DTD 3/9/2021 1.35000% DUE 3/15/2026	959802AZ2 1.38%	97.996	Level2			
	30,000.0000	29,398.80	0.14%	99.88 119.25	29,965.20 29,965.20	-566.40 -566.40
Total Corporate Bonds		1,896,574.84	8.81%	N/A 8,346.21	1,897,909.75 1,923,912.51	-1,334.91 -27,337.67



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Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
Corporate Mortgage Back						
AMERICREDIT AUTO RECEIVABLES TRUST ABS SEQ PYR 2021-3 A3 DTD 11/17/2021 0.76000% DUE 8/18/2026 [REDACTED]	03066JAC7 0.76%	99.439	Level2			
	15,000.0000	14,915.84	0.07%	99.99 4.53	14,998.17 14,998.17	-82.33 -82.33
AMERICREDIT AUTO RECEIVABLES TRUST ABS 2021-2 A3 DTD 6/16/2021 0.34000% DUE 12/18/2026 [REDACTED]	03066RAC9 0.34%	99.171	Level2			
	10,000.0000	9,917.14	0.05%	99.98 1.23	9,998.35 9,998.35	-81.21 -81.21
CNH EQUIPMENT TRUST ABS SEQ PYR 2021-C A3 DTD 10/27/2021 0.81000% DUE 12/15/2026 [REDACTED]	12598LAC0 0.82%	99.321	Level2			
	10,000.0000	9,932.09	0.05%	99.99 3.60	9,998.84 9,998.84	-66.75 -66.75
DELTA AIR LINES INC ABS 2019-1 AA DTD 3/13/2019 3.20400% DUE 4/25/2024 [REDACTED]	24737BAA3 3.10%	103.391	Level2			
	40,000.0000	41,356.24	0.19%	105.79 234.96	42,315.60 41,097.04	-959.36 259.20
GM FINANCIAL CONS ATMB RECEIVABLE TR ABS SEQ PYR 2020-2 A-3 DTD 4/22/2020 1.49000% DUE 12/16/2024	36258VAD6 1.48%	100.585	Level2			



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Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
██████████	12,595.7629	12,669.44	0.06%	100.56 7.82	12,666.62 12,826.38	2.82 -156.94
JPMBB COMMERCIAL MTG SECS TRUST CMBS SEQ PYR 2013-C12 ASB DTD 06/01/13 3.157% DUE 07/15/45	46639NAR2 3.14%	100.502	Level2			
██████████	2,843.9722	2,858.25	0.01%	103.23 7.48	2,935.84 2,892.92	-77.59 -34.67
MERCEDES-BENZ AUTO RECEIVABLES TRUST ABS SEQ PYR 2019-B A3 DTD 11/20/2019 2.00000% DUE 10/15/2022	58769QAC5 2.00%	100.176	Level2			
██████████	4,912.2901	4,920.93	0.02%	99.98 4.37	4,911.51 4,975.20	9.42 -54.27
TOYOTA AUTO RECEIVABLES OWNER TR ABS SEQ PYR 2019-D A3 DTD 11/13/2019 1.92000% DUE 1/16/2024	89233MAD5 1.91%	100.710	Level2			
██████████	20,286.8546	20,430.95	0.09%	99.99 17.31	20,285.39 20,691.38	145.56 -260.43
TOYOTA AUTO RECEIVABLES OWNER TR ABS SEQ PYR 2020-B A3 DTD 4/29/2020 1.36000% DUE 8/15/2024	89239RAC0 1.35%	100.486	Level2			
██████████	9,421.1211	9,466.95	0.04%	99.98 5.69	9,419.24 9,583.49	47.71 -116.54
VERIZON MASTER TRUST ABS 2021-1 A DTD 5/25/2021 0.86000% DUE 5/20/2027	92348KAA1 0.87%	98.702	Level2			



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	25,000.0000	24,675.55	0.11%	99.99 3.82	24,998.17 24,998.17	-322.62 -322.62
VERIZON OWNER TRUST ABS SEQ PYR 2020-A A1A DTD 1/29/2020 1.85000% DUE 7/22/2024	92348TAA2 1.84%	100.750	Level2			
	25,000.0000	25,187.60	0.12%	99.99 14.13	24,997.07 25,600.18	190.53 -412.58
Total Corporate Mortgage Back		176,330.98	0.82%	N/A 304.94	177,524.80 177,660.12	-1,193.82 -1,329.14
Government Mortgage Back						
FANNIE MAE POOL MA3932 DTD 1/1/2020 3.50000% DUE 1/1/2034	31418DLN0 3.32%	105.400	Level2			
	12,887.6801	13,583.61	0.06%	104.47 37.59	13,463.59 13,695.18	120.02 -111.57
FANNIE MAE POOL AL2877 DTD 12/01/12 3.50% DUE 01/01/28	3138EFT7 3.31%	105.718	Level2			
	1,705.5353	1,803.06	0.01%	108.18 4.97	1,845.11 1,830.51	-42.05 -27.45
FANNIE MAE POOL MA1870 DTD 3/1/2014 4.50000% DUE 4/1/2034	31418BCG9 4.14%	108.793	Level2			
	5,960.5270	6,484.64	0.03%	107.95 22.35	6,434.57 6,589.18	50.07 -104.54
FREDDIE MAC GOLD POOL J37949 DTD 11/1/2017 3.00000% DUE 11/1/2032	31307UZN1 2.84%	105.687	Level2			



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Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
	4,403.1725	4,653.58	0.02%	99.38 11.01	4,375.66 4,738.24	277.92 -84.66
FREDDIE MAC GOLD POOL J25557 DTD 09/01/13 3.50% DUE 09/01/28	31307EE67 3.29%	106.385	Level2			
	11,746.3977	12,496.41	0.06%	105.27 34.26	12,365.62 12,682.43	130.79 -186.02
GOVERNMENT NATL MTG ASSN POOL 723248 DTD 10/01/09 5.00% DUE 10/15/39	3620A9P96 4.31%	115.877	Level2			
	10,712.0951	12,412.85	0.06%	111.76 44.63	11,971.49 12,347.35	441.36 65.50
GOVERNMENT NATL MTG ASSN POOL 783403 DTD 09/01/11 3.50% DUE 09/15/41	36241LX84 3.28%	106.844	Level2			
	10,699.5330	11,431.81	0.05%	105.25 31.21	11,261.24 11,436.79	170.57 -4.98
Total Government Mortgage Back		62,865.96	0.29%	N/A 186.02	61,717.28 63,319.68	1,148.68 -453.72
Treasuries						
UNITED STATES TREAS NTS DTD 12/31/2015 2.12500% DUE 12/31/2022	912828N30 2.09%	101.660	Level2			
	455,000.0000	462,553.00	2.15%	101.99 26.71	464,060.61 466,518.38	-1,507.61 -3,965.38
UNITED STATES TREAS NTS DTD 12/31/2020 0.37500% DUE 12/31/2025	91282C8C4 0.39%	96.930	Level2			
	325,000.0000	315,022.50	1.46%	98.05 3.37	318,668.30 318,668.30	-3,645.80 -3,645.80



TEAMSTERS UNION LOCAL NO. 73 PENSION PLAN

EIN: 51-0149915

PN: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2021



Account Statement

TEAMSTERS LOC 73 PENSION CONSOL [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
UNITED STATES TREAS NTS DTD 8/31/2021 0.12500% DUE 8/31/2023 [REDACTED]	91282CCU3 0.13%	99.121	Level2			
	935,000.0000	926,781.35	4.30%	99.70 397.12	932,164.26 932,164.26	-5,382.91 -5,382.91
UNITED STATES TREAS NTS DTD 9/15/2021 0.37500% DUE 9/15/2024 [REDACTED]	91282CCX7 0.38%	98.586	Level2			
	810,000.0000	798,546.60	3.71%	99.48 906.22	805,801.36 805,801.36	-7,254.76 -7,254.76
Total Treasuries		2,502,903.45	11.62%	N/A 1,333.42	2,520,694.53 2,523,152.30	-17,791.08 -20,248.85
Mutual Funds						
LOOMIS SAYLES BOND FUND OPEN-END FUND INSTL CL [REDACTED]	543495840 2.88%	13.620	Level2			
	89,009.4520	1,212,308.74	5.63%	13.28 0.00	1,182,082.35 1,210,932.43	30,226.39 1,376.31
Total Mutual Funds		1,212,308.74	5.63%	N/A 0.00	1,182,082.35 1,210,932.43	30,226.39 1,376.31
Non-US Corporate Bonds						
CANADIAN PACIFIC RAILWAY CO FGN SR NT DTD 12/2/2021 1.35000% DUE 12/2/2024 [REDACTED]	13645RBD5 1.35%	100.120	Level2			
	50,000.0000	50,060.00	0.23%	99.87 54.38	49,934.00 49,934.00	126.00 126.00
ECOPETROL S A FGN SR NT DTD 09/18/13 5.875% DUE 09/18/23 [REDACTED]	279158AC3 5.54%	106.001	Level2			
	20,000.0000	21,200.20	0.10%	110.90 336.18	22,180.00 22,330.20	-979.80 -1,130.00



TEAMSTERS UNION LOCAL NO. 73 PENSION PLAN

EIN: 51-0149915

PN: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2021



Account Statement

TEAMSTERS LOC 73 PENSION CONSOL

January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
ING GROEP N V FGN SR NT DTD 3/29/2017 3.15000% DUE 3/29/2022 ██████████	456837AG8 3.13% 30,000.0000	100.654 30,196.20	Level2 0.14%	 99.90 241.50	 29,970.30 31,025.70	 225.90 -829.50
KREDITANSTALT FUR WIEDERAUFBAU FGN SR NT DTD 4/12/2017 2.12500% DUE 6/15/2022 ██████████	500769HJ6 2.11% 15,000.0000	100.793 15,118.95	Level2 0.07%	 99.89 14.17	 14,982.75 15,423.00	 136.20 -304.05
SANTANDER UK GROUP HOLDINGS PLC FGN SR NT DTD 1/10/2017 3.57100% DUE 1/10/2023 ██████████	80281LAF2 3.57% 15,000.0000	100.042 15,006.30	Level2 0.07%	 101.66 254.43	 15,248.55 15,456.15	 -242.25 -449.85
SANTANDER UK PLC FGN SR NT DTD 1/13/2020 2.10000% DUE 1/13/2023 ██████████	80283LAY9 2.07% 45,000.0000	101.440 45,648.00	Level2 0.21%	 100.01 441.00	 45,005.40 46,497.60	 642.60 -849.60
SHIRE ACQUISITIONS INVTS IRELAND DAC FGN SR NT DTD 9/23/2016 2.87500% DUE 9/23/2023 ██████████	82481LAG3 2.80% 40,000.0000	102.848 41,139.20	Level2 0.19%	 102.03 313.06	 40,810.80 42,417.20	 328.40 -1,278.00



TEAMSTERS UNION LOCAL NO. 73 PENSION PLAN

EIN: 51-0149915

PN: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2021



Account Statement

TEAMSTERS LOC 73 PENSION CONSOL [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
TRANSCANADA PIPELINES LTD FGN SR NT DTD 10/12/2021 1.00000% DUE 10/12/2024 [REDACTED]	89352HBB4 1.01%	99.118	Level2			
	35,000.0000	34,691.30	0.16%	99.97 76.81	34,989.85 34,989.85	-298.55 -298.55
Total Non-US Corporate Bonds		253,060.15	1.18%	N/A 1,731.53	253,121.65 258,073.70	-61.50 -5,013.55
Non-US Other Fixed Income						
EUROPEAN INVESTMENT BANK FGN SR NT DTD 3/14/2017 2.37500% DUE 6/15/2022 [REDACTED]	298785HK5 2.35%	100.932	Level2			
	15,000.0000	15,139.80	0.07%	99.81 15.83	14,970.90 15,474.15	168.90 -334.35
PROVINCE OF QUEBEC FGN SR NT DTD 1/31/2017 2.37500% DUE 1/31/2022 [REDACTED]	748149AM3 2.37%	100.149	Level2			
	10,000.0000	10,014.90	0.05%	99.91 99.62	9,991.10 10,224.80	23.80 -209.90
REPUBLIC OF INDONESIA FGN SR NT DTD 12/11/2017 2.95000% DUE 1/11/2023 [REDACTED]	455780CC8 2.89%	102.082	Level2			
	40,000.0000	40,832.80	0.19%	99.85 557.22	39,940.00 41,716.40	892.80 -883.60
Total Non-US Other Fixed Income		65,987.50	0.31%	N/A 672.67	64,902.00 67,415.35	1,085.50 -1,427.85
Total Fixed Income		6,170,031.62	28.65%	N/A 12,574.79	6,157,952.36 6,224,466.09	12,079.26 -54,434.47



TEAMSTERS UNION LOCAL NO. 73 PENSION PLAN

EIN: 51-0149915

PN: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2021



Account Statement

TEAMSTERS LOC 73 PENSION CONSOL

January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
Real Assets						
Common/Collective Funds						
AMERICAN CORE REALTY FUND	998161723 0.00%	143,782.927	Level3			
██████████	16.7437	2,407,458.20	11.18%	118,224.98 0.00	1,979,523.52 2,057,981.32	427,934.68 349,476.88
Total Common/Collective Funds		2,407,458.20	11.18%	N/A 0.00	1,979,523.52 2,057,981.32	427,934.68 349,476.88
Total Real Assets		2,407,458.20	11.18%	N/A 0.00	1,979,523.52 2,057,981.32	427,934.68 349,476.88
Cash and Cash Equivalents						
Money Market Funds						
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	3140000V3 0.01%	1.000	Level n/a			
██████████	151,126.6200	151,126.62	0.70%	1.00 1.12	151,126.62 151,126.62	0.00 0.00
██████████	55,031.2700	55,031.27	0.26%	1.00 3.39	55,031.27 55,031.27	0.00 0.00
Total for Asset	206,157.8900	206,157.89	0.96%	1.00 4.51	206,157.89 206,157.89	0.00 0.00
Total Money Market Funds		206,157.89	0.96%	N/A 4.51	206,157.89 206,157.89	0.00 0.00
Total Cash and Cash Equivalents		206,157.89	0.96%	N/A 4.51	206,157.89 206,157.89	0.00 0.00
Net Holdings		21,536,482.71	100.00%	N/A 12,579.30	14,953,516.20 19,335,825.33	6,582,966.51 2,200,657.38
Total Holdings Principal Assets		\$21,536,482.71	100.00%	N/A \$12,579.30	\$14,953,516.20 \$19,335,825.33	\$6,582,966.51 \$2,200,657.38
Total Holdings		\$21,536,482.71			\$14,953,516.20 \$19,335,825.33	\$6,582,966.51 \$2,200,657.38



3:50 PM
01/20/23

Teamsters Union Local No. 73 Pension Plan
Reconciliation Summary
1110 · Key Bank - Checking, Period Ending 12/31/2022

	Dec 31, 22
Beginning Balance	120,564.44
Cleared Transactions	
Checks and Payments - 11 Items	-16,898.22
Deposits and Credits - 2 Items	20,037.16
Total Cleared Transactions	3,138.94
Cleared Balance	<u>123,703.38</u> (A)
Uncleared Transactions	
Checks and Payments - 1 item	-12.97
Total Uncleared Transactions	-12.97
Register Balance as of 12/31/2022	<u>123,690.41</u>
New Transactions	
Checks and Payments - 11 items	-29,088.47
Total New Transactions	-29,088.47
Ending Balance	<u>94,601.94</u>



KeyBank
P.O. Box 93885
Cleveland, OH 44101-5885



13830 1 AV 0.455 AUTO 675553.3 6 RTM1X X 202 00006 R EM T1



TEAMSTERS UNION LOCAL NO 73
PENSION PLAN
6051 CAREY DR
VALLEY VIEW OH 44125-4259

Questions or comments?
Call 1-800-821-2829

Commercial Transaction [REDACTED]
TEAMSTERS UNION LOCAL NO 73
PENSION PLAN

Beginning balance 11-30-22	\$120,564.44
2 Additions	+20,037.16
10 Subtractions	-16,774.77
Net fees and charges	-123.45
Ending balance 12-31-22	\$123,703.38

Additions

Deposits	Date	Serial #	Source	Amount
	12-21		Deposit Branch 0102 Ohio	\$10,973.16
	12-28		Ferrotherm [REDACTED] Payments Ref**Pension Plan Pay	9,064.00
Total additions				\$20,037.16

Subtractions

Paper Checks * check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
70308	12-1	\$5,166.67	70310	12-8	1,200.00	70312	12-16	1,000.00
70309	12-1	3,684.00	70311	12-14	614.66	70313	12-19	4,666.67
Paper Checks Paid								\$16,332.00

Withdrawals	Date	Serial #	Location	Amount
	12-2		Lease Direct Web Pay	\$196.64
	12-5		The Distillata Cdistillatan [REDACTED]	8.64
	12-12		Att Payment	107.94
	12-16		Vrc Companies, Lsignonfile	129.55
Total subtractions				\$16,774.77



Institutional Asset Services
OH-01-10-0942
100 Public Square
Cleveland, OH 44113

Account Statement

TEAMSTERS LOC 73 - MF PRI USD [REDACTED]
December 01, 2022 - December 31, 2022

ANDCO CONSULTING
5000 ROCKSIDE RD STE 320
INDEPENDENCE OH 44131-2178

KEYBANK NATIONAL ASSOCIATION TEAMSTERS LOC 73 - MF PRI USD

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CLIENT DIRECTED

VIEW STATEMENT ONLINE

Contact us for details





Account Statement

TEAMSTERS LOC 73 - MF PRI USD [REDACTED]

December 01, 2022 - December 31, 2022

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Investment Management and Trust Wire Terms and Conditions

Each time you use the Wire Transfer Service, you will be legally bound to the Investment Management and Trust Terms and Conditions of Wire Transfers. Please refer to the key.com/kpbwiretransfer site for the current version of the Investment Management and Trust Terms and Conditions of Wire Transfers.

[REDACTED] TEAMSTERS LOC 73 - MF PRI USD

The current investment objective of this account is Customer Driven. This account has circumstances in which the client has established guidelines for the investment objective. Should you have any questions regarding the objective for the account please contact one of your team members listed on the front page of this statement.





Account Statement

TEAMSTERS LOC 73 - MF PRI USD [REDACTED]

December 01, 2022 - December 31, 2022

Summary of Participating Portfolios

Base Currency: USD

Portfolio Number	Name of Portfolio	Market Value	% of MV	Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[REDACTED]	TEAMSTERS LOC 73 - MF PRI USD	13,124,750.92	100.00%	0.00	9,440,458.03	3,684,292.89
Total of Participating Portfolios		\$13,124,750.92	100.00 %	\$0.00	\$9,440,458.03	\$3,684,292.89

The Market Values reflected above do not include the effect of any pending payables or receivables.



Summary Schedule of Portfolio Changes

Base Currency: USD

Description	Beginning Market Value	Ending Market Value	% of MV	% Change in MV	Book Value	% of BV	Accrued Income
Principal Holdings							
Equity	9,839,417.83	9,303,751.88	70.89%	-5.44%	6,170,879.37	65.37%	0.00
Fixed Income	1,061,242.58	1,060,858.38	8.08%	-0.04%	1,235,014.75	13.08%	0.00
Real Assets	2,760,140.66	2,760,140.66	21.03%	0.00%	2,034,563.91	21.55%	0.00
Total Principal Holdings	13,660,801.07	13,124,750.92	100.00%	-3.92%	9,440,458.03	100.00%	0.00
Total Principal Holdings and Liabilities	13,660,801.07	13,124,750.92			9,440,458.03		0.00
Total Holdings	\$13,660,801.07	\$13,124,750.92			\$9,440,458.03		\$0.00

Fair Value Breakdown *	Beginning Market Value	Ending Market Value	% of MV	% Chg in MV	Book Value	% of BV	Accrued Income
Total Fair Value Level 2 Holdings	10,900,660.41	10,364,610.26	78.97%	-4.92%	7,405,894.12	78.45%	0.00
Total Fair Value Level 3 Holdings	2,760,140.66	2,760,140.66	21.03%	0.00%	2,034,563.91	21.55%	0.00
Total Holdings - Fair Value Reporting	\$13,660,801.07	\$13,124,750.92	100.00%	-3.92%	\$9,440,458.03	100.00%	\$0.00

* For informational purposes only. Please see the Fair Value Disclosure on the Disclosure page.





Account Statement

TEAMSTERS LOC 73 - MF PRI USD [REDACTED]

December 01, 2022 - December 31, 2022

Account Summary by Type

Base Currency : USD

Portfolio Number	Equities	%	Fixed Income	%	Other	%	Cash and Equivalents	%	Net Assets
[REDACTED]	9,303,751.88	100.00	1,060,858.38	100.00	2,760,140.66	100.00	0.00	0.00	13,124,750.92
Total	\$9,303,751.88	100.00	\$1,060,858.38	100.00	\$2,760,140.66	100.00	\$0.00	100.00	\$13,124,750.92



Summary Schedule of Holdings

Base Currency: USD

Description	Market Value	% of MV	Accrued Income	Book Value	% of BV	Unrealized Gain/Loss On Book Value
Principal Holdings						
Equity - USD	9,303,751.88	70.89%	0.00	6,170,879.37	65.37%	3,132,872.51
Total Equity	9,303,751.88	70.89%	0.00	6,170,879.37	65.37%	3,132,872.51
Fixed Income - USD	1,060,858.38	8.08%	0.00	1,235,014.75	13.08%	-174,156.37
Total Fixed Income	1,060,858.38	8.08%	0.00	1,235,014.75	13.08%	-174,156.37
Real Assets - USD	2,760,140.66	21.03%	0.00	2,034,563.91	21.55%	725,576.75
Total Real Assets	2,760,140.66	21.03%	0.00	2,034,563.91	21.55%	725,576.75
Principal Holdings	13,124,750.92	100.00%	0.00	9,440,458.03	100.00%	3,684,292.89
Total Principal Holdings	13,124,750.92		0.00	9,440,458.03		3,684,292.89
Total Holdings	\$13,124,750.92		\$0.00	\$9,440,458.03		\$3,684,292.89



Detailed Schedule of Holdings - Principal Assets

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Equity						
Mutual Funds						
Small Cap Blend						
VANGUARD SMALL CAP INDEX FD OPEN-END FUND CL ADM ██████████	922908686 1.54% 30,996.1010	87.940 2,725,797.12	Level2 20.77%	 45.47 0.00	1,409,346.33	1,316,450.79
Total Small Cap Blend		2,725,797.12	20.77%	N/A 0.00	1,409,346.33	1,316,450.79
Large Blend						
VANGUARD 500 INDEX FUND OPEN-END FUND CL ADMIRAL ██████████	922908710 1.68% 14,309.6880	354.110 5,067,203.62	Level2 38.61%	 204.15 0.00	2,921,329.57	2,145,874.05
Total Large Blend		5,067,203.62	38.61%	N/A 0.00	2,921,329.57	2,145,874.05
Total Mutual Funds		7,793,000.74	59.38%	N/A 0.00	4,330,675.90	3,462,324.84
Non-US Mutual Funds						
Intl Developed Large Growth						
AMERICAN EUROPACIFIC GROWTH FUND OPEN-END FUND CL R6 ██████████	298706821 1.47% 30,812.7910	49.030 1,510,751.14	Level2 11.51%	 59.72 0.00	1,840,203.47	-329,452.33
Total Intl Developed Large Growth		1,510,751.14	11.51%	N/A 0.00	1,840,203.47	-329,452.33
Total Non-US Mutual Funds		1,510,751.14	11.51%	N/A 0.00	1,840,203.47	-329,452.33
Total Equity		9,303,751.88	70.89%	N/A 0.00	6,170,879.37	3,132,872.51



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Fixed Income						
Mutual Funds						
Fixed Income						
High Yield Bond - Core						
LOOMIS SAYLES BOND FUND OPEN-END FUND INSTL CL ██████████	543495840 5.14% 93,467.6990	11.350 1,060,858.38	Level2 8.08%	 13.21 0.00	1,235,014.75	-174,156.37
Total High Yield Bond - Core		1,060,858.38	8.08%	N/A 0.00	1,235,014.75	-174,156.37
Total Fixed Income		1,060,858.38	8.08%	N/A 0.00	1,235,014.75	-174,156.37
Total Mutual Funds		1,060,858.38	8.08%	N/A 0.00	1,235,014.75	-174,156.37
Total Fixed Income		1,060,858.38	8.08%	N/A 0.00	1,235,014.75	-174,156.37
Real Assets						
Common/Collective Funds						
Real Assets						
Real Estate - Private						
ARA CORE PROPERTY FUND ██████████	998161723 0.00% 17.0900	161,506.183 09/30/2022 2,760,140.66	Level3 21.03%	 119,049.97 0.00	2,034,563.91	725,576.75
Total Real Estate - Private		2,760,140.66	21.03%	N/A 0.00	2,034,563.91	725,576.75
Total Real Assets		2,760,140.66	21.03%	N/A 0.00	2,034,563.91	725,576.75





Account Statement

TEAMSTERS LOC 73 - MF PRI USD

December 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Total Common/Collective Funds		2,760,140.66	21.03%	N/A 0.00	2,034,563.91	725,576.75
Total Real Assets		2,760,140.66	21.03%	N/A 0.00	2,034,563.91	725,576.75
Net Holdings		13,124,750.92	100.00%	N/A 0.00	9,440,458.03	3,684,292.89
Total Holdings Principal Assets		\$13,124,750.92	100.00%	N/A \$0.00	\$9,440,458.03	\$3,684,292.89
Total Holdings		\$13,124,750.92			\$9,440,458.03	\$3,684,292.89





Account Statement

TEAMSTERS LOC 73 - MF PRI USD

December 01, 2022 - December 31, 2022

Schedule of Net Income With Accruals

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
Equity							
Mutual Funds							
922908710	VANGUARD 500 INDEX FUND OPEN-END FUND CL ADMIRAL		14,309.6880	0.00	23,876.45	23,876.45	0.00
922908686	VANGUARD SMALL CAP INDEX FD OPEN-END FUND CL ADM		30,996.1010	0.00	14,905.28	14,905.28	0.00
Total Mutual Funds				0.00	38,781.73	38,781.73	0.00
Non-US Mutual Funds							
298706821	AMERICAN EUROPACIFIC GROWTH FUND OPEN-END FUND CL R6		30,812.7910	0.00	21,953.69	21,953.69	0.00
Total Non-US Mutual Funds				0.00	21,953.69	21,953.69	0.00
Total Equity				0.00	60,735.42	60,735.42	0.00
Fixed Income							
Mutual Funds							
543495840	LOOMIS SAYLES BOND FUND OPEN-END FUND INSTL CL		93,467.6990	0.00	20,992.19	20,992.19	0.00
Total Mutual Funds				0.00	20,992.19	20,992.19	0.00
Total Fixed Income				0.00	20,992.19	20,992.19	0.00
Total				\$0.00	\$81,727.61	\$81,727.61	\$0.00





Account Statement

TEAMSTERS LOC 73 - MF PRI USD

December 01, 2022 - December 31, 2022

Transaction Summary

Base Currency: USD

	Income Cash	Principal Cash	Book Value	Net Realized Gain/Loss on Book Value
Beginning Balance on 12/01	0.00	0.00	9,358,730.42	0.00
Cash Transactions				
Cash Transactions-Receipts				
DIVIDENDS	0.00	81,727.61	0.00	0.00
Total Cash Transactions-Receipts	0.00	81,727.61	0.00	0.00
Cash Transactions-Disbursements				
PURCHASES	0.00	-81,727.61	81,727.61	0.00
Total Cash Transactions-Disbursements	0.00	-81,727.61	81,727.61	0.00
Ending Balance on 12/31	\$0.00	\$0.00	\$9,440,458.03	\$0.00





Account Statement

TEAMSTERS LOC 73 - MF PRI USD

December 01, 2022 - December 31, 2022

Statement of Transactions Categorized

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
Beginning Balance on	12/01				0.00	0.00	9,358,730.42 0.00
Cash Transactions-Receipts							
Dividends							
543495840 12/01/22	DIVIDEND RECEIVABLE 91,644.437 SHARES @ 0.0406 LOOMIS SAYLES BOND FUND \$0.465 CASH: 3,720.76 REC DT 11/28/2022 PAY DT 11/30/2022			91,644.4370 0.000	0.00	3,720.76	0.00 0.00
298706821 12/19/22	DIVIDEND RECEIVABLE 30,368.923 SHARES @ 0.7229 AMERICAN EUROPACIFIC GROWTH FUND \$0.802 CASH: 21,953.69 REC DT 12/15/2022 PAY DT 12/16/2022			30,368.9230 0.000	0.00	21,953.69	0.00 0.00
922908710 12/20/22	DIVIDEND RECEIVABLE 14,241.844 SHARES @ 1.67649974 VANGUARD 500 INDEX FUND \$5.581 CASH: 23,876.45 REC DT 12/16/2022 PAY DT 12/20/2022			14,241.8440 0.000	0.00	23,876.45	0.00 0.00
543495840 12/21/22	DIVIDEND RECEIVABLE 91,967.14 SHARES @ 0.1878 LOOMIS SAYLES BOND FUND \$0.465 CASH: 17,271.43 REC DT 12/16/2022 PAY DT 12/20/2022			91,967.1400 0.000	0.00	17,271.43	0.00 0.00
922908686 12/22/22	DIVIDEND RECEIVABLE 30,827.889 SHARES @ 0.4835 VANGUARD SMALL CAP INDEX FD \$1.065 CASH: 14,905.28 REC DT 12/20/2022 PAY DT 12/22/2022			30,827.8890 0.000	0.00	14,905.28	0.00 0.00
Total Dividends					0.00	81,727.61	0.00 0.00





Account Statement

TEAMSTERS LOC 73 - MF PRI USD

December 01, 2022 - December 31, 2022

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
Total Cash Transactions-Receipts					0.00	81,727.61	0.00 0.00
Cash Transactions-Disbursements							
Purchases							
543495840 12/01/22	DIVIDEND REINVESTMENT 322.703 UNITS @ 11.53 LOOMIS SAYLES BOND FUND \$0.465	██████████		322.7030 11.530	0.00	-3,720.76	3,720.76 0.00
298706821 12/19/22	DIVIDEND REINVESTMENT 443.868 UNITS @ 49.46 AMERICAN EUROPACIFIC GROWTH FUND \$0.802	██████████		443.8680 49.460	0.00	-21,953.69	21,953.69 0.00
922908710 12/20/22	DIVIDEND REINVESTMENT 67.844 UNITS @ 351.93 VANGUARD 500 INDEX FUND \$5.581	██████████		67.8440 351.932	0.00	-23,876.45	23,876.45 0.00
543495840 12/21/22	DIVIDEND REINVESTMENT 1,500.559 UNITS @ 11.51 LOOMIS SAYLES BOND FUND \$0.465	██████████		1,500.5590 11.510	0.00	-17,271.43	17,271.43 0.00
922908686 12/22/22	DIVIDEND REINVESTMENT 168.212 UNITS @ 88.61 VANGUARD SMALL CAP INDEX FD \$1.065	██████████		168.2120 88.610	0.00	-14,905.28	14,905.28 0.00
Total Purchases					0.00	-81,727.61	81,727.61 0.00
Total Cash Transactions-Disbursements					0.00	-81,727.61	81,727.61 0.00
Ending Balance on 12/31					\$0.00	\$0.00	\$9,440,458.03 \$0.00





Account Statement

TEAMSTERS LOC 73 - MF PRI USD
December 01, 2022 - December 31, 2022

Detail Schedule of Automated Cash Investment Activity

Base Currency: USD

Date	Description	Portfolio	Income Cash	Principal Cash	Book Value	End of Day Balance
	Net Automatic Cash Investment		\$0.00	\$0.00	\$0.00	\$0.00



Equity Diversification

Base Currency: USD

	Market Value of Equities	% of MV	Book Value of Equities	% of BV	Estimated Annual Income	% of Total Est. Annual Income	Yield on Market
Mutual Funds							
Small Cap Blend	2,725,797.12	29.30%	1,409,346.33	22.84%	41,875.73	28.04%	1.54%
Large Blend	5,067,203.62	54.46%	2,921,329.57	47.34%	85,185.57	57.04%	1.68%
Total Mutual Funds	7,793,000.74	83.76 %	4,330,675.90	70.18 %	127,061.30	85.08 %	1.63 %
Non-US Mutual Funds							
Intl Developed Large Growth	1,510,751.14	16.24%	1,840,203.47	29.82%	22,277.65	14.92%	1.47%
Total Non-US Mutual Funds	1,510,751.14	16.24 %	1,840,203.47	29.82 %	22,277.65	14.92 %	1.47 %
Total Equity	\$9,303,751.88	100.00 %	\$6,170,879.37	100.00 %	\$149,338.95	100.00 %	1.61 %





Account Statement

TEAMSTERS LOC 73 - MF PRI USD
December 01, 2022 - December 31, 2022

Equity Analysis

Base Currency: USD

Largest Principal Positions

	Shares	Market Value	% of Total Equity Market Value
VANGUARD 500 INDEX FUND	14,309.6880	5,067,203.62	54.46%
VANGUARD SMALL CAP INDEX FD	30,996.1010	2,725,797.12	29.30%
AMERICAN EUROPACIFIC GROWTH FUND	30,812.7910	1,510,751.14	16.24%
Total		\$9,303,751.88	100.00 %





Account Statement

TEAMSTERS LOC 73 - MF PRI USD

December 01, 2022 - December 31, 2022

Fixed Income Diversification

Base Currency : USD

	Market Value of Fixed Income	% of Total MV	Book Value of Fixed Income	% of Total BV	Estimated Annual Income	% of Total Est. Annual Income	Yield on Market
Mutual Funds							
High Yield Bond - Core	1,060,858.38	100.00%	1,235,014.75	100.00%	54,491.67	100.00%	5.14%
Total Mutual Funds	1,060,858.38	100.00 %	1,235,014.75	100.00 %	54,491.67	100.00 %	5.14 %
Total Fixed Income	\$1,060,858.38	100.00 %	\$1,235,014.75	100.00 %	\$54,491.67	100.00 %	5.14 %





Account Statement

TEAMSTERS LOC 73 - MF PRI USD

December 01, 2022 - December 31, 2022

Fixed Income Analysis

Base Currency : USD

Fixed Income by Type	Total Market Value of Fixed Income	% of Total FI	Market Value of Investment Grade Debt	% of Total FI	Market Value of High-Yield Debt	% of Total FI
Mutual Funds	1,060,858.38	100.00%	0.00	0.00%	1,060,858.38	100.00%
Total Fixed Income	\$1,060,858.38	100.00 %	\$0.00	0.00 %	\$1,060,858.38	100.00 %

Fixed Income by Rating S&P Ratings	Total Market Value of Fixed Income	% of Total FI
Total Fixed Income	\$	%

Bond Duration Schedule	Total Market Value of Fixed Income	% of Total FI	Par Value	% of Par Value
Total	\$	%		%
Average Duration : Years				

Bond Maturity Schedule	Total Market Value of Fixed Income	% of Total FI	Par Value	% of Par Value
Total	\$	%		%
Average Maturity : Years				



Account Statement Disclosures

Investment in Non-Proprietary Mutual Funds

Your account (the "Account") may be invested in mutual funds for which neither KeyBank National Association nor any of its affiliates or subsidiaries ("Key") serves as an investment adviser, fund manager, or distributor. The bank or its affiliates may provide shareholder servicing, record-keeping, custodial, sub-transfer agent and/or communication services with respect to these mutual fund investments. Where permitted by agreement and by applicable law, Key may receive reasonable compensation for these services with respect to the Accounts mutual fund investments. The total compensation paid to Key for these services will not exceed an annual rate of 25 basis points (.25%), multiplied by the value of the Accounts investment in a particular mutual fund. This compensation is paid to Key by the mutual fund and/or its service providers and is in addition to the regular fees for the Account. Currently, Key is paid a rate of up to 20 basis points (.20%) of the Account's investments in mutual funds sponsored by Federated Investors, Inc. or its affiliates ("Federated"). Actual compensation may vary based upon total investments by Key accounts with Federated. Prospectuses for mutual funds in which the Account invests are available upon request.

Investment and insurance products are: NOT FDIC INSURED* NOT BANK GUARANTEED* MAY LOSE VALUE* NOT A DEPOSIT* NOT INSURED BY ANY FEDERAL OR STATE GOVERNMENT AGENCY.

Market Value

For securities traded on a major exchange, market values are priced as of the statement date as provided by various pricing services. The method and frequency of pricing assets not traded on a major exchange varies depending on the type of asset; therefore, the price shown on your statement may not be a current value as of the statement date.

Holdings – Unknown Values

Holdings that contain an Acquisition Date of 02/22/79 and a Book Value/Tax Cost of \$1.01 indicate "Unknown" values.

Realized Gain/Loss Reporting for Limited Partnerships and Alternative Holdings

KeyBank estimates the realized gain/loss for limited partnerships and alternative assets on statements. Actual taxable realized gain/loss and income on these assets may vary from what is reported on KeyBank statements.

Transaction Schedules - Tax Cost

The "Tax Cost" column includes the adjusted basis of both the principal and income assets for each transaction description. For the tax cost of any individual asset, refer to the "Principal Asset Detail" or the "Income Asset Detail".

Fair Value Measurements and Disclosures

ASC 820, Fair Value Measurements and Disclosures, specifies how a "reporting entity" (as defined in this guidance) is to report assets and liabilities on its financial statements. KeyBank National Association ("Key") is not a reporting entity for your account.

ASC 820 contains specific requirements including the assignment of a level and valuation of assets and liabilities reported at fair value on financial statements. Key will, on an informational basis, provide fair value hierarchy information on a default level matrix, (the "Fair Value Hierarchy Default Level Matrix"). A fair value hierarchy level is assigned on a summary basis and does not take into consideration individual valuation approaches on an entity specific basis. In addition, it is important to note that Key's Fair Value Hierarchy Default Level Matrix does not consider price when assigning a level to assets/liabilities.

To the extent that you are a "reporting entity" that incorporates or otherwise uses all or a portion of information found on the Fair Value Hierarchy Default Level Matrix in the preparation of statements in compliance with ASC 820, you should consider the procedures, practices and/or policies utilized by Key. You should also consider Key's relevant SOC 1 Report in connection with any judgments or certifications made with respect to ASC 820 compliant statements. It is ultimately the responsibility of the reporting entity to assign a level to the individual assets and liabilities that it holds. Note in particular, that under Key's procedures, client and/or portfolio managers have responsibility as to an asset's appropriate fair value hierarchy level.

If any information is based on evaluations supplied by a pricing service, please review the information and disclosures concerning the reliance on that information published by the pricing service.

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Institutional Asset Services
OH-01-10-0942
100 Public Square
Cleveland, OH 44113

Account Statement

TEAMSTERS LOC 73 BARROW PP PRI USD [REDACTED]
December 01, 2022 - December 31, 2022

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KEYBANK NATIONAL ASSOCIATION TEAMSTERS LOC 73 BARROW PP PRI USD

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Account Statement

TEAMSTERS LOC 73 BARROW PP PRI USD [REDACTED]
December 01, 2022 - December 31, 2022

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Investment Management and Trust Wire Terms and Conditions
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[REDACTED] TEAMSTERS LOC 73 BARROW PP PRI USD

The current investment objective of this account is Customer Driven. This account has circumstances in which the client has established guidelines for the investment objective. Should you have any questions regarding the objective for the account please contact one of your team members listed on the front page of this statement.





Account Statement

TEAMSTERS LOC 73 BARROW PP PRI USD [REDACTED]
December 01, 2022 - December 31, 2022

Summary of Participating Portfolios

Base Currency: USD

Portfolio Number	Name of Portfolio	Market Value	% of MV	Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[REDACTED]	TEAMSTERS LOC 73 BARROW PP PRI USD	4,299,726.51	100.00%	16,238.72	4,496,095.14	-196,368.63
Total of Participating Portfolios		\$4,299,726.51	100.00 %	\$16,238.72	\$4,496,095.14	\$-196,368.63

The Market Values reflected above do not include the effect of any pending payables or receivables.





Account Statement

TEAMSTERS LOC 73 BARROW PP PRI USD
December 01, 2022 - December 31, 2022

Summary Schedule of Portfolio Changes

Base Currency: USD

Description	Beginning Market Value	Ending Market Value	% of MV	% Change in MV	Book Value	% of BV	Accrued Income
Principal Holdings							
Fixed Income	4,415,296.32	4,290,816.14	99.79%	-2.82%	4,487,184.77	99.80%	16,160.86
Cash and Cash Equivalents	11,630.39	8,910.37	0.21%	-23.39%	8,910.37	0.20%	77.86
Total Principal Holdings	4,426,926.71	4,299,726.51	100.00%	-2.87%	4,496,095.14	100.00%	16,238.72
Current Period Accrued Income	13,303.89	16,238.72			16,238.72		
Total Principal Holdings and Liabilities	4,440,230.60	4,315,965.23			4,512,333.86		16,238.72
Total Holdings	\$4,440,230.60	\$4,315,965.23			\$4,512,333.86		\$16,238.72

Fair Value Breakdown *	Beginning Market Value	Ending Market Value	% of MV	% Chg in MV	Book Value	% of BV	Accrued Income
Total Fair Value Level 2 Holdings	4,329,155.80	4,306,977.00	99.79%	-0.51%	4,503,345.63	99.80%	16,160.86
Total Fair Value Level N/A Holdings	111,074.80	8,988.23	0.21%	-91.91%	8,988.23	0.20%	77.86
Total Holdings - Fair Value Reporting	\$4,440,230.60	\$4,315,965.23	100.00%	-2.80%	\$4,512,333.86	100.00%	\$16,238.72

* For informational purposes only. Please see the Fair Value Disclosure on the Disclosure page.





Account Statement

TEAMSTERS LOC 73 BARROW PP PRI USD [REDACTED]
December 01, 2022 - December 31, 2022

Account Summary by Type

Base Currency : USD

Portfolio Number	Equities	%	Fixed Income	%	Other	%	Cash and Equivalents	%	Net Assets
[REDACTED]	0.00	0.00	4,290,816.14	100.00	0.00	0.00	8,910.37	100.00	4,299,726.51
Total	\$0.00	100.00	\$4,290,816.14	100.00	\$0.00	100.00	\$8,910.37	100.00	\$4,299,726.51





Account Statement

TEAMSTERS LOC 73 BARROW PP PRI USD

December 01, 2022 - December 31, 2022

Summary Schedule of Holdings

Base Currency: USD

Description	Market Value	% of MV	Accrued Income	Book Value	% of BV	Unrealized Gain/Loss On Book Value
Principal Holdings						
Fixed Income - USD	4,290,816.14	99.79%	16,160.86	4,487,184.77	99.80%	-196,368.63
Total Fixed Income	4,290,816.14	99.79%	16,160.86	4,487,184.77	99.80%	-196,368.63
Cash and Cash Equivalents - USD	8,910.37	0.21%	77.86	8,910.37	0.20%	0.00
Total Cash and Cash Equivalents	8,910.37	0.21%	77.86	8,910.37	0.20%	0.00
Principal Holdings	4,299,726.51	100.00%	16,238.72	4,496,095.14	100.00%	-196,368.63
Total Principal Holdings	4,299,726.51		16,238.72	4,496,095.14		-196,368.63
Total Holdings	\$4,299,726.51		\$16,238.72	\$4,496,095.14		\$-196,368.63
Accrued Income on:						
Principal Holdings	16,238.72		16,238.72	16,238.72		
Total Accrued Income	16,238.72		16,238.72	16,238.72		
Total Holdings with Accrued Income	\$4,315,965.23		\$16,238.72	\$4,512,333.86		\$-196,368.63



Detailed Schedule of Holdings - Principal Assets

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Fixed Income						
Corporate Bonds						
Fixed Rate Bonds						
Finance						
AMERICAN TOWER CORP SENIOR NT DTD 9/27/2021 1.45000% DUE 9/15/2026 ██████████	03027XBR0 1.66%	87.254	Level2			
	25,000.0000	21,813.50	0.51%	99.48 106.74	24,870.25	-3,056.75
BANK OF AMERICA CORP MED TERM BK NT DTD 10/21/2020 0.81000% DUE 10/24/2024 ██████████	06051GJH3 0.84%	95.885	Level2			
	75,000.0000	71,913.75	1.67%	98.33 113.06	73,745.10	-1,831.35
CITIGROUP INC SENIOR NT DTD 11/3/2021 1.28100% DUE 11/3/2025 ██████████	172967ND9 1.39%	92.144	Level2			
	50,000.0000	46,072.00	1.07%	100.00 103.19	50,000.00	-3,928.00
CITIGROUP INC SENIOR NT DTD 5/24/2022 4.14000% DUE 5/24/2025 ██████████	172967NQ0 4.22%	98.064	Level2			
	45,000.0000	44,128.80	1.03%	100.00 191.48	45,000.00	-871.20
CROWN CASTLE INTL CORP SENIOR NT DTD 3/4/2022 2.90000% DUE 3/15/2027	22822VAZ4 3.19%	90.956	Level2			



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
██████████	30,000.0000	27,286.80	0.63%	99.76 256.17	29,927.40	-2,640.60
GENERAL MOTORS FINANCIAL CO INC SENIOR NT DTD 10/15/2021 1.20000% DUE 10/15/2024	37045XDM5 1.30%	92.577	Level2			
██████████	25,000.0000	23,144.25	0.54%	99.96 63.33	24,989.75	-1,845.50
GOLDMAN SACHS GROUP INC SENIOR NT DTD 11/1/2022 5.70000% DUE 11/1/2024	38141GZV9 5.63%	101.190	Level2			
██████████	45,000.0000	45,535.50	1.06%	99.94 427.50	44,974.80	560.70
JPMORGAN CHASE & CO JUNIOR SUB SER HH DTD 1/23/2020 4.60000% DUE 1/23/2060	48128BAG6 5.22%	88.125	Level2			
██████████	10,000.0000	8,812.50	0.20%	90.63 191.67	9,062.50	-250.00
JPMORGAN CHASE & CO SENIOR NT DTD 6/1/2021 0.82400% DUE 6/1/2025	46647PCH7 0.88%	93.215	Level2			
██████████	25,000.0000	23,303.75	0.54%	100.00 17.17	25,000.00	-1,696.25
JPMORGAN CHASE & CO SENIOR NT DTD 7/23/2018 3.79700% DUE 7/23/2024	46647PAU0 3.84%	99.006	Level2			
██████████	10,000.0000	9,900.60	0.23%	100.00 166.65	10,000.00	-99.40



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
JPMORGAN CHASE & CO SENIOR NT DTD 9/16/2020 0.65300% DUE 9/16/2024 [REDACTED]	46647PBS4 0.68%	96.435	Level2			
	30,000.0000	28,930.50	0.67%	100.00 57.14	30,000.00	-1,069.50
MORGAN STANLEY SENIOR NT SER 1 DTD 4/20/2022 3.62000% DUE 4/17/2025 [REDACTED]	61747YEQ4 3.71%	97.580	Level2			
	45,000.0000	43,911.00	1.02%	100.00 334.85	45,000.00	-1,089.00
PNC FINANCIAL SERVICES GROUP INC JUNIOR SUB BD DTD 9/13/2021 3.40000% [REDACTED]	693475BC8 4.29%	79.250	Level2			
	35,000.0000	27,737.50	0.65%	100.00 52.89	35,000.00	-7,262.50
PUBLIC STORAGE SENIOR NT DTD 11/9/2021 1.50000% DUE 11/9/2026 [REDACTED]	74460DAG4 1.69%	88.872	Level2			
	90,000.0000	79,984.80	1.86%	99.85 195.00	89,862.30	-9,877.50
TOYOTA MOTOR CREDIT CORP SENIOR NT DTD 3/22/2022 2.50000% DUE 3/22/2024 [REDACTED]	89236TJX4 2.58%	96.988	Level2			
	55,000.0000	53,343.40	1.24%	99.94 378.13	54,965.90	-1,622.50



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
WESTERN UNION CO SENIOR NT DTD 3/9/2021 1.35000% DUE 3/15/2026 [REDACTED]	959802AZ2 1.54%	87.531	Level2			
	30,000.0000	26,259.30	0.61%	99.88 119.25	29,965.20	-3,705.90
Total Finance		582,077.95	13.54%	N/A 2,774.22	622,363.20	-40,285.25
Industrial						
AETNA INC SENIOR BD DTD 11/10/2014 3.50000% DUE 11/15/2024 [REDACTED]	00817YQA1 3.60%	97.137	Level2			
	40,000.0000	38,854.80	0.90%	102.64 178.89	41,055.60	-2,200.80
APPLE INC SENIOR NT DTD 5/11/2020 1.12500% DUE 5/11/2025 [REDACTED]	037833DT4 1.22%	92.065	Level2			
	20,000.0000	18,413.00	0.43%	99.82 31.25	19,964.20	-1,551.20
BOEING CO SENIOR NT DTD 2/4/2021 1.43300% DUE 2/4/2024 [REDACTED]	097023DE2 1.50%	95.831	Level2			
	40,000.0000	38,332.40	0.89%	95.17 234.06	38,066.40	266.00
CARLISLE COS INC SENIOR NT DTD 9/28/2021 0.55000% DUE 9/1/2023 [REDACTED]	142339AK6 0.57%	96.761	Level2			
	30,000.0000	29,028.30	0.68%	99.95 55.00	29,983.50	-955.20



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
CONOCOPHILLIPS CO SENIOR NT DTD 3/8/2022 2.40000% DUE 3/7/2025 [REDACTED]	20826FAU0 2.53% 40,000.0000	95.043 38,017.20	Level2 0.88%	99.88 304.00	39,952.80	-1,935.60
FACTSET RESH SYS INC SENIOR NT DTD 3/1/2022 2.90000% DUE 3/1/2027 [REDACTED]	303075AA3 3.19% 40,000.0000	90.776 36,310.40	Level2 0.84%	99.83 386.67	39,931.60	-3,621.20
HUMANA INC SENIOR NT DTD 8/3/2021 0.65000% DUE 8/3/2023 [REDACTED]	444859BP6 0.67% 40,000.0000	97.421 38,968.40	Level2 0.91%	99.76 106.89	39,903.12	-934.72
MARTIN MARIETTA MATERIALS INC SENIOR NT DTD 7/2/2021 0.65000% DUE 7/15/2023 [REDACTED]	573284AY2 0.67% 30,000.0000	97.422 29,226.60	Level2 0.68%	99.99 89.92	29,996.40	-769.80
PHILIP MORRIS INTL INC SENIOR NT DTD 5/1/2020 1.12500% DUE 5/1/2023 [REDACTED]	718172CQ0 1.14% 35,000.0000	98.760 34,566.00	Level2 0.80%	99.67 65.63	34,882.75	-316.75
QUANTA SERVICES INC SENIOR NT DTD 9/23/2021 0.95000% DUE 10/1/2024 [REDACTED]	74762EAG7 1.03% 35,000.0000	92.092 32,232.20	Level2 0.75%	99.95 83.13	34,981.10	-2,748.90



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
SABINE PASS LIQUEFACTION LLC SENIOR NT DTD 11/15/2014 5.75000% DUE 5/15/2024 ██████████	785592AJ5 5.75%	100.024	Level2			
	40,000.0000	40,009.60	0.93%	99.96 293.89	39,982.80	26.80
SABINE PASS LIQUEFACTION LLC SENIOR NT DTD 12/31/2016 5.87500% DUE 6/30/2026 ██████████	785592AV8 5.81%	101.184	Level2			
	40,000.0000	40,473.60	0.94%	100.14 1,181.53	40,055.60	418.00
SABINE PASS LIQUEFACTION LLC SENIOR NT DTD 9/1/2015 5.62500% DUE 3/1/2025 ██████████	785592AM8 5.62%	100.141	Level2			
	10,000.0000	10,014.10	0.23%	105.58 187.50	10,558.30	-544.20
SPECTRA ENERGY PARTNERS L P SENIOR NT DTD 10/17/2016 3.37500% DUE 10/15/2026 ██████████	84756NAH2 3.63%	93.052	Level2			
	10,000.0000	9,305.20	0.22%	99.87 71.25	9,986.50	-681.30
TEXAS INSTRUMENTS INC SENIOR NT DTD 9/15/2021 1.12500% DUE 9/15/2026 ██████████	882508BK9 1.27%	88.276	Level2			
	15,000.0000	13,241.40	0.31%	100.00 49.69	15,000.00	-1,758.60
Total Industrial		446,993.20	10.40%	N/A 3,319.30	464,300.67	-17,307.47



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Utilities						
AMERICAN ELECTRIC POWER INC SENIOR NT SER M DTD 11/20/2020 0.75000% DUE 11/1/2023 [REDACTED]	025537AQ4 0.78%	96.270	Level2			
	30,000.0000	28,881.00	0.67%	99.92 37.50	29,974.80	-1,093.80
AMERICAN ELECTRIC POWER INC JUNIOR SUB BD DTD 3/19/2019 2.03100% DUE 3/15/2024 [REDACTED]	025537AK7 2.11%	96.419	Level2			
	40,000.0000	38,567.60	0.90%	100.90 239.21	40,358.00	-1,790.40
DTE ENERGY CO SENIOR NT SER C STEP UP DTD 7/1/2019 2.52900% DUE 10/1/2024 [REDACTED]	233331AW7 2.65%	95.587	Level2			
	35,000.0000	33,455.45	0.78%	95.28 221.29	33,349.05	106.40
DUKE ENERGY PROGRESS SENIOR NT DTD 11/24/2021 1.29500% DUE 7/1/2030 [REDACTED]	26444BAA2 1.45%	89.184	Level2			
	41,901.1084	37,369.08	0.87%	100.00 271.31	41,900.89	-4,531.81
ENTERGY LOUISIANA LLC NOTE DTD 11/24/2020 0.62000% DUE 11/17/2023 [REDACTED]	29364WBF4 0.64%	96.277	Level2			
	24,000.0000	23,106.48	0.54%	99.98 18.19	23,995.68	-889.20



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
GEORGIA POWER CO SENIOR NT SER A DTD 1/10/2020 2.10000% DUE 7/30/2023 ██████████	373334KM2 2.14% 20,000.0000	98.261 19,652.20	Level2 0.46%	97.52 176.17	19,504.20	148.00
OGE ENERGY CORP SENIOR NT DTD 5/27/2021 0.70300% DUE 5/26/2023 ██████████	670837AC7 0.72% 30,000.0000	98.228 29,468.40	Level2 0.69%	100.00 20.50	30,000.00	-531.60
Total Utilities		210,500.21	4.90%	N/A 984.17	219,082.62	-8,582.41
Miscellaneous						
ABBVIE INC SENIOR NT DTD 9/18/2018 3.75000% DUE 11/14/2023 ██████████	00287YBC2 3.79% 30,000.0000	98.999 29,699.70	Level2 0.69%	99.08 146.88	29,722.50	-22.80
AMERICAN AIRLINES INC BOND SER 2013-2 CL A DTD 7/31/2013 4.95000% DUE 7/15/2024 ██████████	02377UAB0 4.96% 12,082.9571	99.863 12,066.45	Level2 0.28%	105.30 275.79	12,723.04	-656.59
ATMOS ENERGY CORP SENIOR NT DTD 3/9/2021 0.62500% DUE 3/9/2023	049560AU9 0.63%	99.264	Level2			



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
██████████	30,000.0000	29,779.20	0.69%	100.00 58.33	29,998.80	-219.60
MONDELEZ INTERNATIONAL INC SENIOR NT DTD 3/17/2022 2.12500% DUE 3/17/2024	609207AZ8 2.20%	96.435	Level2			
██████████	35,000.0000	33,752.25	0.78%	99.76 214.86	34,916.35	-1,164.10
ORACLE CORP SENIOR NT DTD 11/9/2022 5.80000% DUE 11/10/2025	68389XCF0 5.67%	102.239	Level2			
██████████	40,000.0000	40,895.60	0.95%	99.87 335.11	39,947.60	948.00
VMWARE INC SENIOR NT DTD 8/2/2021 1.00000% DUE 8/15/2024	928563AH8 1.07%	93.050	Level2			
██████████	30,000.0000	27,915.00	0.65%	99.95 113.33	29,985.60	-2,070.60
VMWARE INC SENIOR NT DTD 8/21/2017 3.90000% DUE 8/21/2027	928563AC9 4.18%	93.328	Level2			
██████████	35,000.0000	32,664.80	0.76%	99.85 492.92	34,948.20	-2,283.40
Total Miscellaneous		206,773.00	4.81%	N/A 1,637.22	212,242.09	-5,469.09
Total Fixed Rate Bonds		1,446,344.36	33.64%	N/A 8,714.91	1,517,988.58	-71,644.22
Variable Medium Term Nts Industrial						



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
AMERICAN HONDA FINANCE CORP MED TERM NT SER A DTD 6/27/2019 2.40000% DUE 6/27/2024 ██████████	02665WCZ2 2.49% 25,000.0000	96.347 24,086.75	Level2 0.56%	96.45 6.67	24,112.25	-25.50
Total Industrial		24,086.75	0.56%	N/A 6.67	24,112.25	-25.50
Total Variable Medium Term Nts		24,086.75	0.56%	N/A 6.67	24,112.25	-25.50
Medium Term Notes						
Finance						
JOHN DEERE CAPITAL CORP MED TERM NT SER G DTD 3/9/2020 1.20000% DUE 4/6/2023 ██████████	24422EVE6 1.21% 30,000.0000	99.131 29,739.30	Level2 0.69%	99.98 85.00	29,992.80	-253.50
MORGAN STANLEY MED TERM NT SER I DTD 4/22/2021 1.59300% DUE 5/4/2027 ██████████	61772BAB9 1.82% 25,000.0000	87.723 21,930.75	Level2 0.51%	90.81 63.06	22,703.25	-772.50
NATIONAL RURAL UTILS COOP FIN CORP MED TERM NT SER D DTD 5/4/2022 3.45000% DUE 6/15/2025 ██████████	63743HFE7 3.58% 25,000.0000	96.460 24,115.00	Level2 0.56%	99.97 38.33	24,993.25	-878.25



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
TOYOTA MOTOR CREDIT CORP MED TERM NT SER B DTD 6/30/2022 3.95000% DUE 6/30/2025 ██████████	89236TKC8 4.03% 25,000.0000	97.896 24,474.00	Level2 0.57%	99.91 2.74	24,976.25	-502.25
Total Finance		100,259.05	2.33%	N/A 189.13	102,665.55	-2,406.50
Miscellaneous						
NATIONAL RURAL UTILS COOP FIN MED TERM NT SER D DTD 10/25/2021 1.00000% DUE 10/18/2024 ██████████	63743HEY4 1.08% 25,000.0000	92.504 23,126.00	Level2 0.54%	99.91 50.69	24,977.25	-1,851.25
Total Miscellaneous		23,126.00	0.54%	N/A 50.69	24,977.25	-1,851.25
Total Medium Term Notes		123,385.05	2.87%	N/A 239.82	127,642.80	-4,257.75
Total Corporate Bonds		1,593,816.16	37.07%	N/A 8,961.40	1,669,743.63	-75,927.47
Corporate Mortgage Back						
Asset Backed						
Auto						
ALLY AUTO RECEIVABLES TRUST ABS SEQ PYR 2022-1 A3 DTD 5/18/2022 3.31000% DUE 11/15/2026 ██████████	02008JACO 3.40% 15,000.0000	97.394 14,609.15	Level2 0.34%	99.98 22.07	14,997.10	-387.95



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
AMERICREDIT AUTO RECEIVABLES TRUST ABS SEQ PYR 2021-3 A3 DTD 11/17/2021 0.76000% DUE 8/18/2026 ██████████	03066JAC7 0.80%	95.439	Level2			
	15,000.0000	14,315.78	0.33%	99.99 4.12	14,998.17	-682.39
AMERICREDIT AUTO RECEIVABLES TRUST ABS SEQ PYR 2022-1 A3 DTD 3/16/2022 2.45000% DUE 11/18/2026 ██████████	03066TAC5 2.53%	96.791	Level2			
	30,000.0000	29,037.22	0.68%	99.98 26.54	29,994.86	-957.64
AMERICREDIT AUTO RECEIVABLES TRUST ABS 2021-2 A3 DTD 6/16/2021 0.34000% DUE 12/18/2026 ██████████	03066RAC9 0.35%	97.350	Level2			
	10,000.0000	9,735.04	0.23%	99.98 1.23	9,998.35	-263.31
AMERICREDIT AUTOMOBILE RECEIVABLE TRUST ABS SEQ PYR 2022-2 A3 DTD 6/22/2022 4.38000% DUE 4/18/2028 ██████████	03065WAD7 4.46%	98.123	Level2			
	20,000.0000	19,624.70	0.46%	99.98 31.63	19,996.01	-371.31
BMW VEHICLE OWNER TRUST ABS SEQ PYR 2022-A A3 144A DTD 5/18/2022 3.21000% DUE 8/25/2026 ██████████	05602RAD3 3.30%	97.381	Level2			
	10,000.0000	9,738.12	0.23%	99.99 5.35	9,999.48	-261.36



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
FORD CREDIT AUTO LEASE TRUST CMO SEQ PYR 2022-A A3 DTD 4/26/2022 3.23000% DUE 5/15/2025 ██████████	34528LAD7 3.29% 50,000.0000	98.029 49,014.26	Level2 1.14%	99.99 71.78	49,993.96	-979.70
FORD CREDIT AUTO OWNER TRUST ABS SEQ PYR 2022-A A3 DTD 1/24/2022 1.29000% DUE 6/15/2026 ██████████	345286AC2 1.36% 20,000.0000	95.092 19,018.44	Level2 0.44%	99.99 11.47	19,997.62	-979.18
GM FINANCIAL AUTO LEASING TRUST ABS SEQ PYR 2022-1 A-3 DTD 2/23/2022 1.90000% DUE 3/20/2025 ██████████	36265MAC9 1.97% 30,000.0000	96.622 28,986.51	Level2 0.67%	100.00 17.42	29,999.74	-1,013.23
GM FINANCIAL AUTO LEASING TRUST ABS SEQ PYR 2022-3 A3 DTD 8/17/2022 4.01000% DUE 9/22/2025 ██████████	380130AD6 4.08% 25,000.0000	98.267 24,566.77	Level2 0.57%	99.99 30.63	24,997.69	-430.92
GM FINANCIAL CONS ATMB RECEIVABLE TR ABS SEQ PYR 2020-2 A-3 DTD 4/22/2020 1.49000% DUE 12/16/2024 ██████████	36258VAD6 1.51% 4,283.8079	98.806 4,232.68	Level2 0.10%	100.56 2.66	4,307.90	-75.22



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
HONDA AUTO RECEIVABLES OWNER TRUST ABS SEQ PYR 2022-1 A3 DTD 2/23/2022 1.88000% DUE 5/15/2026 ██████████	43815BAC4 1.98% 30,000.0000	95.010 28,503.13	Level2 0.66%	99.98 25.07	29,995.49	-1,492.36
TOYOTA AUTO RECEIVABLES OWNER TR ABS SEQ PYR 2020-B A3 DTD 4/29/2020 1.36000% DUE 8/15/2024 ██████████	89239RAC0 1.37% 2,937.4742	98.938 2,906.29	Level2 0.07%	99.98 1.78	2,936.89	-30.60
Total Auto		254,288.09	5.91%	N/A 251.75	262,213.26	-7,925.17
Other Asset Backed						
CNH EQUIPMENT TRUST ABS SEQ PYR 2021-C A3 DTD 10/27/2021 0.81000% DUE 12/15/2026 ██████████	12598LAC0 0.87% 10,000.0000	93.183 9,318.27	Level2 0.22%	99.99 3.60	9,998.84	-680.57
DELTA AIR LINES INC ABS 2019-1 AA DTD 3/13/2019 3.20400% DUE 4/25/2024 ██████████	24737BAA3 3.29% 30,000.0000	97.466 29,239.85	Level2 0.68%	105.79 176.22	31,736.70	-2,496.85



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
JOHN DEERE OWNER TRUST ABS SEQ PYR 2022 A-3 DTD 3/16/2022 2.32000% DUE 9/15/2026 ██████████	47787JAC2 2.42%	95.891	Level2			
	40,000.0000	38,356.20	0.89%	99.72 41.24	39,886.79	-1,530.59
JOHN DEERE OWNER TRUST ABS SEQ PYR 2022-B A3 144A DTD 7/20/2022 3.74000% DUE 2/16/2027 ██████████	47800AAC4 3.83%	97.645	Level2			
	25,000.0000	24,411.17	0.57%	99.99 41.56	24,997.61	-586.44
VERIZON MASTER TRUST ABS SEQ PYR 2022-1 A DTD 1/25/2022 1.04000% DUE 1/20/2027 ██████████	92348KAL7 1.06%	97.804	Level2			
	10,000.0000	9,780.45	0.23%	100.00 3.18	9,999.75	-219.30
VERIZON MASTER TRUST ABS 2021-1 A DTD 5/25/2021 0.86000% DUE 5/20/2027 ██████████	92348KAA1 0.92%	93.935	Level2			
	25,000.0000	23,483.65	0.55%	99.99 3.82	24,998.17	-1,514.52
Total Other Asset Backed		134,589.59	3.13%	N/A 269.62	141,617.86	-7,028.27
Total Asset Backed		388,877.68	9.04%	N/A 521.37	403,831.12	-14,953.44
Total Corporate Mortgage Back		388,877.68	9.04%	N/A 521.37	403,831.12	-14,953.44
Government Mortgage Back						



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
GNMA						
GOVERNMENT NATL MTG ASSN POOL 723248 DTD 10/01/09 5.00% DUE 10/15/39 [REDACTED]	3620A9P96 4.90%	102.008	Level2			
	8,900.5021	9,079.22	0.21%	111.76 37.09	9,946.91	-867.69
GOVERNMENT NATL MTG ASSN POOL 783403 DTD 09/01/11 3.50% DUE 09/15/41 [REDACTED]	36241LX84 3.72%	94.052	Level2			
	8,751.9168	8,231.35	0.19%	105.25 25.53	9,211.39	-980.04
Total GNMA		17,310.57	0.40%	N/A 62.62	19,158.30	-1,847.73
FNMA						
FANNIE MAE POOL MA3932 DTD 1/1/2020 3.50000% DUE 1/1/2034 [REDACTED]	31418DLN0 3.64%	96.175	Level2			
	9,487.5522	9,124.65	0.21%	104.47 27.67	9,911.52	-786.87
FANNIE MAE POOL AL2877 DTD 12/01/12 3.50% DUE 01/01/28 [REDACTED]	3138EKFT7 3.57%	98.149	Level2			
	1,206.9689	1,184.63	0.03%	108.18 3.52	1,305.74	-121.11
FANNIE MAE POOL MA1870 DTD 3/1/2014 4.50000% DUE 4/1/2034 [REDACTED]	31418BCG9 4.59%	97.995	Level2			
	4,232.1835	4,147.33	0.10%	107.95 15.87	4,568.77	-421.44



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Total FNMA		14,456.61	0.34%	N/A 47.06	15,786.03	-1,329.42
FHLMC						
FREDDIE MAC GOLD POOL J37949 DTD 11/1/2017 3.00000% DUE 11/1/2032 ██████████	31307UZN1 3.15% 3,316.8908	95.275 3,160.17	Level2 0.07%	99.38 8.29	3,296.18	-136.01
FREDDIE MAC GOLD POOL J25557 DTD 09/01/13 3.50% DUE 09/01/28 ██████████	31307EE67 3.62% 8,562.5280	96.700 8,279.96	Level2 0.19%	105.27 24.97	9,013.92	-733.96
Total FHLMC		11,440.13	0.27%	N/A 33.26	12,310.10	-869.97
Total Government Mortgage Back		43,207.31	1.00%	N/A 142.94	47,254.43	-4,047.12
Treasuries						
US T-Bonds and US T-Notes						
UNITED STATES TREAS NTS DTD 1/31/2022 0.87500% DUE 1/31/2024 ██████████	91282CDV0 0.91% 55,000.0000	95.949 52,771.95	Level2 1.23%	98.96 201.39	54,427.15	-1,655.20
UNITED STATES TREAS NTS DTD 10/31/2022 4.12500% DUE 10/31/2027 ██████████	91282CFU0 4.11% 115,000.0000	100.367 115,422.05	Level2 2.68%	101.22 812.47	116,408.40	-986.35



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
UNITED STATES TREAS NTS DTD 12/31/2020 0.37500% DUE 12/31/2025 ██████████	91282CBC4 0.42%	89.371	Level2			
	360,000.0000	321,735.60	7.48%	95.28 678.73	343,020.20	-21,284.60
UNITED STATES TREAS NTS DTD 8/31/2021 0.12500% DUE 8/31/2023 ██████████	91282CCU3 0.13%	96.981	Level2			
	625,000.0000	606,131.25	14.10%	99.57 265.45	622,299.12	-16,167.87
UNITED STATES TREAS NTS DTD 9/15/2021 0.37500% DUE 9/15/2024 ██████████	91282CCX7 0.40%	93.199	Level2			
	855,000.0000	796,851.45	18.53%	99.13 956.56	847,524.80	-50,673.35
Total US T-Bonds and US T-Notes		1,892,912.30	44.02%	N/A 2,914.60	1,983,679.67	-90,767.37
Total Treasuries		1,892,912.30	44.02%	N/A 2,914.60	1,983,679.67	-90,767.37
Non-US Corporate Bonds						
Finance						
LLOYDS BANKING GROUP PLC FGN SR NT DTD 8/11/2022 4.71600% DUE 8/11/2026 ██████████	53944YAT0 4.82%	97.843	Level2			
	60,000.0000	58,705.80	1.37%	96.50 1,100.40	57,897.00	808.80



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
SANTANDER UK PLC FGN SR NT DTD 1/13/2020 2.10000% DUE 1/13/2023 ██████████	80283LAY9 2.10%	99.923	Level2			
	45,000.0000	44,965.35	1.05%	100.01 441.00	45,005.40	-40.05
Total Finance		103,671.15	2.41%	N/A 1,541.40	102,902.40	768.75
Industrial						
APTIV PLC FGN SR NT DTD 2/18/2022 2.39600% DUE 2/18/2025 ██████████	00217GAA1 2.54%	94.299	Level2			
	40,000.0000	37,719.60	0.88%	100.00 354.08	40,000.00	-2,280.40
ARCELORMITTAL S A FGN SR NT DTD 11/29/2022 6.55000% DUE 11/29/2027 ██████████	03938LBE3 6.52%	100.471	Level2			
	40,000.0000	40,188.40	0.93%	99.91 232.89	39,963.20	225.20
EQUINOR ASA FGN SR NT DTD 5/22/2020 1.75000% DUE 1/22/2026 ██████████	29446MAJ1 1.91%	91.393	Level2			
	45,000.0000	41,126.85	0.96%	92.08 347.81	41,435.55	-308.70
TRANSCANADA PIPELINES LTD FGN SR NT DTD 10/12/2021 1.00000% DUE 10/12/2024	89352HBB4 1.08%	92.553	Level2			



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
██████████	35,000.0000	32,393.55	0.75%	99.97 76.81	34,989.85	-2,596.30
Total Industrial		151,428.40	3.52%	N/A 1,011.59	156,388.60	-4,960.20
Miscellaneous						
CANADIAN PACIFIC RAILWAY CO FGN SR NT DTD 12/2/2021 1.35000% DUE 12/2/2024	13645RBD5 1.45%	93.210	Level2			
██████████	45,000.0000	41,944.50	0.98%	99.87 48.94	44,940.60	-2,996.10
ECOPETROL S A FGN SR NT DTD 09/18/13 5.875% DUE 09/18/23	279158AC3 5.91%	99.354	Level2			
██████████	20,000.0000	19,870.80	0.46%	110.90 336.18	22,180.00	-2,309.20
SHIRE ACQUISITIONS INVTS IRELAND DAC FGN SR NT DTD 9/23/2016 2.87500% DUE 9/23/2023	82481LAC3 2.93%	98.274	Level2			
██████████	16,000.0000	15,723.84	0.37%	102.03 125.22	16,324.32	-600.48
Total Miscellaneous		77,539.14	1.80%	N/A 510.34	83,444.92	-5,905.78
Total Non-US Corporate Bonds		332,638.69	7.74%	N/A 3,063.33	342,735.92	-10,097.23
Non-US Other Fixed Income						
Non-US Govt Obligations						



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
REPUBLIC OF INDONESIA FGN SR NT DTD 12/11/2017 2.95000% DUE 1/11/2023 ██████████	455780CC8 3.00%	98.410	Level2			
	40,000.0000	39,364.00	0.92%	99.85 557.22	39,940.00	-576.00
Total Non-US Govt Obligations		39,364.00	0.92%	N/A 557.22	39,940.00	-576.00
Total Non-US Other Fixed Income		39,364.00	0.92%	N/A 557.22	39,940.00	-576.00
Total Fixed Income		4,290,816.14	99.79%	N/A 16,160.86	4,487,184.77	-196,368.63
Cash and Cash Equivalents						
Money Market Funds						
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES ██████████	3140000V3 4.11%	1.000	Level n/a			
	8,910.3700	8,910.37	0.21%	1.00 77.86	8,910.37	0.00
Total Money Market Funds		8,910.37	0.21%	N/A 77.86	8,910.37	0.00
Total Cash and Cash Equivalents		8,910.37	0.21%	N/A 77.86	8,910.37	0.00
Net Holdings		4,299,726.51	100.00%	N/A 16,238.72	4,496,095.14	-196,368.63
Total Holdings Principal Assets		\$4,299,726.51	100.00%	N/A \$16,238.72	\$4,496,095.14	\$-196,368.63
Total Holdings		\$4,299,726.51			\$4,496,095.14	\$-196,368.63
Accrued Income On						
Principal Holdings		16,238.72		16,238.72	16,238.72	





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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Total Accrued Income		16,238.72		16,238.72	16,238.72	
Total Holdings with Accrued Income		\$4,315,965.23			\$4,512,333.86	\$-196,368.63



Schedule of Net Income With Accruals

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
Fixed Income							
Corporate Bonds							
00287YBC2	ABBVIE INC SENIOR NT DTD 9/18/2018 3.75000% DUE 11/14/2023		30,000.0000	53.13	93.75	0.00	146.88
00817YAQ1	AETNA INC SENIOR BD DTD 11/10/2014 3.50000% DUE 11/15/2024		40,000.0000	70.00	130.77	21.88	178.89
02377UAB0	AMERICAN AIRLINES INC BOND SER 2013-2 CL A DTD 7/31/2013 4.95000% DUE 7/15/2024		12,082.9571	225.95	49.84	0.00	275.79
025537AK7	AMERICAN ELECTRIC POWER INC JUNIOR SUB BD DTD 3/19/2019 2.03100% DUE 3/15/2024		40,000.0000	192.95	75.88	29.62	239.21
025537AQ4	AMERICAN ELECTRIC POWER INC SENIOR NT SER M DTD 11/20/2020 0.75000% DUE 11/1/2023		30,000.0000	18.75	18.75	0.00	37.50
02665WCZ2	AMERICAN HONDA FINANCE CORP MED TERM NT SER A DTD 6/27/2019 2.40000% DUE 6/27/2024		25,000.0000	256.67	50.00	300.00	6.67
03027XBRO	AMERICAN TOWER CORP SENIOR NT DTD 9/27/2021 1.45000% DUE 9/15/2026		25,000.0000	76.53	30.21	0.00	106.74
037833DT4	APPLE INC SENIOR NT DTD 5/11/2020 1.12500% DUE 5/11/2025		20,000.0000	12.50	18.75	0.00	31.25





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TEAMSTERS LOC 73 BARROW PP PRI USD
December 01, 2022 - December 31, 2022

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
049560AU9	ATMOS ENERGY CORP SENIOR NT DTD 3/9/2021 0.62500% DUE 3/9/2023	██████	30,000.0000	42.71	15.62	0.00	58.33
06051GJH3	BANK OF AMERICA CORP MED TERM BK NT DTD 10/21/2020 0.81000% DUE 10/24/2024	██████	75,000.0000	37.46	41.17	-34.43	113.06
06051GJK6	BANK OF AMERICA CORP MED TERM BK NT DTD 10/21/2020 1.19700% DUE 10/24/2026	██████	0.0000	43.06	16.29	59.35	0.00
090572AR9	BIO-RAD LABS SENIOR NT DTD 3/2/2022 3.30000% DUE 3/15/2027	██████	0.0000	209.00	38.50	247.50	0.00
097023DE2	BOEING CO SENIOR NT DTD 2/4/2021 1.43300% DUE 2/4/2024	██████	40,000.0000	209.58	53.54	29.06	234.06
142339AK6	CARLISLE COS INC SENIOR NT DTD 9/28/2021 0.55000% DUE 9/1/2023	██████	30,000.0000	41.25	13.75	0.00	55.00
172967ND9	CITIGROUP INC SENIOR NT DTD 11/3/2021 1.28100% DUE 11/3/2025	██████	50,000.0000	49.82	53.37	0.00	103.19
172967NQ0	CITIGROUP INC SENIOR NT DTD 5/24/2022 4.14000% DUE 5/24/2025	██████	45,000.0000	36.23	155.25	0.00	191.48



Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
20826FAU0	CONOCOPHILLIPS CO SENIOR NT DTD 3/8/2022 2.40000% DUE 3/7/2025	██████	40,000.0000	224.00	80.00	0.00	304.00
22822VAZ4	CROWN CASTLE INTL CORP SENIOR NT DTD 3/4/2022 2.90000% DUE 3/15/2027	██████	30,000.0000	183.67	72.50	0.00	256.17
233331AW7	DTE ENERGY CO SENIOR NT SER C STEP UP DTD 7/1/2019 2.52900% DUE 10/1/2024	██████	35,000.0000	147.53	73.76	0.00	221.29
26444BAA2	DUKE ENERGY PROGRESS SENIOR NT DTD 11/24/2021 1.29500% DUE 7/1/2030	██████	41,901.1084	272.57	-1.26	0.00	271.31
29364WBF4	ENTERGY LOUISIANA LLC NOTE DTD 11/24/2020 0.62000% DUE 11/17/2023	██████	24,000.0000	5.79	12.40	0.00	18.19
303075AA3	FACTSET RESH SYS INC SENIOR NT DTD 3/1/2022 2.90000% DUE 3/1/2027	██████	40,000.0000	290.00	96.67	0.00	386.67
37045XDM5	GENERAL MOTORS FINANCIAL CO INC SENIOR NT DTD 10/15/2021 1.20000% DUE 10/15/2024	██████	25,000.0000	38.33	25.00	0.00	63.33
373334KM2	GEORGIA POWER CO SENIOR NT SER A DTD 1/10/2020 2.10000% DUE 7/30/2023	██████	20,000.0000	141.17	35.00	0.00	176.17





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Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
38141GZV9	GOLDMAN SACHS GROUP INC SENIOR NT DTD 11/1/2022 5.70000% DUE 11/1/2024	██████	45,000.0000	213.75	213.75	0.00	427.50
444859BP6	HUMANA INC SENIOR NT DTD 8/3/2021 0.65000% DUE 8/3/2023	██████	40,000.0000	95.88	24.28	13.27	106.89
24422EVE6	JOHN DEERE CAPITAL CORP MED TERM NT SER G DTD 3/9/2020 1.20000% DUE 4/6/2023	██████	30,000.0000	55.00	30.00	0.00	85.00
48128BAG6	JPMORGAN CHASE & CO JUNIOR SUB SER HH DTD 1/23/2020 4.60000% DUE 1/23/2060	██████	10,000.0000	153.33	38.34	0.00	191.67
46647PCH7	JPMORGAN CHASE & CO SENIOR NT DTD 6/1/2021 0.82400% DUE 6/1/2025	██████	25,000.0000	103.00	17.17	103.00	17.17
46647PAU0	JPMORGAN CHASE & CO SENIOR NT DTD 7/23/2018 3.79700% DUE 7/23/2024	██████	10,000.0000	135.00	31.65	0.00	166.65
46647PBS4	JPMORGAN CHASE & CO SENIOR NT DTD 9/16/2020 0.65300% DUE 9/16/2024	██████	30,000.0000	40.81	16.33	0.00	57.14
573284AY2	MARTIN MARIETTA MATERIALS INC SENIOR NT DTD 7/2/2021 0.65000% DUE 7/15/2023	██████	30,000.0000	73.67	16.25	0.00	89.92





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Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
609207AZ8	MONDELEZ INTERNATIONAL INC SENIOR NT DTD 3/17/2022 2.12500% DUE 3/17/2024	██████	35,000.0000	152.88	61.98	0.00	214.86
61772BAB9	MORGAN STANLEY MED TERM NT SER I DTD 4/22/2021 1.59300% DUE 5/4/2027	██████	25,000.0000	29.87	33.19	0.00	63.06
61747YEQ4	MORGAN STANLEY SENIOR NT SER 1 DTD 4/20/2022 3.62000% DUE 4/17/2025	██████	45,000.0000	199.10	135.75	0.00	334.85
63743HEY4	NATIONAL RURAL UTILS COOP FIN MED TERM NT SER D DTD 10/25/2021 1.00000% DUE 10/18/2024	██████	25,000.0000	29.86	20.83	0.00	50.69
63743HFE7	NATIONAL RURAL UTILS COOP FIN CORP MED TERM NT SER D DTD 5/4/2022 3.45000% DUE 6/15/2025	██████	25,000.0000	495.94	71.87	529.48	38.33
670837AC7	OGE ENERGY CORP SENIOR NT DTD 5/27/2021 0.70300% DUE 5/26/2023	██████	30,000.0000	2.93	17.57	0.00	20.50
68389XCF0	ORACLE CORP SENIOR NT DTD 11/9/2022 5.80000% DUE 11/10/2025	██████	40,000.0000	159.50	211.05	35.44	335.11
718172CQ0	PHILIP MORRIS INTL INC SENIOR NT DTD 5/1/2020 1.12500% DUE 5/1/2023	██████	35,000.0000	32.81	32.82	0.00	65.63





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Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
693475BC8	PNC FINANCIAL SERVICES GROUP INC JUNIOR SUB BD DTD 9/13/2021 3.40000%	██████████	35,000.0000	251.22	99.17	297.50	52.89
74460DAG4	PUBLIC STORAGE SENIOR NT DTD 11/9/2021 1.50000% DUE 11/9/2026	██████████	90,000.0000	82.50	112.50	0.00	195.00
74762EAG7	QUANTA SERVICES INC SENIOR NT DTD 9/23/2021 0.95000% DUE 10/1/2024	██████████	35,000.0000	55.42	27.71	0.00	83.13
785592AJ5	SABINE PASS LIQUEFACTION LLC SENIOR NT DTD 11/15/2014 5.75000% DUE 5/15/2024	██████████	40,000.0000	102.22	191.67	0.00	293.89
785592AV8	SABINE PASS LIQUEFACTION LLC SENIOR NT DTD 12/31/2016 5.87500% DUE 6/30/2026	██████████	40,000.0000	985.69	195.84	0.00	1,181.53
785592AM8	SABINE PASS LIQUEFACTION LLC SENIOR NT DTD 9/1/2015 5.62500% DUE 3/1/2025	██████████	10,000.0000	140.63	46.87	0.00	187.50
84756NAH2	SPECTRA ENERGY PARTNERS L P SENIOR NT DTD 10/17/2016 3.37500% DUE 10/15/2026	██████████	10,000.0000	43.13	28.12	0.00	71.25
882508BK9	TEXAS INSTRUMENTS INC SENIOR NT DTD 9/15/2021 1.12500% DUE 9/15/2026	██████████	15,000.0000	35.63	14.06	0.00	49.69





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TEAMSTERS LOC 73 BARROW PP PRI USD
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Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
89236TKC8	TOYOTA MOTOR CREDIT CORP MED TERM NT SER B DTD 6/30/2022 3.95000% DUE 6/30/2025	██████████	25,000.0000	414.20	82.29	493.75	2.74
89236TJX4	TOYOTA MOTOR CREDIT CORP SENIOR NT DTD 3/22/2022 2.50000% DUE 3/22/2024	██████████	55,000.0000	263.54	114.59	0.00	378.13
928563AH8	VMWARE INC SENIOR NT DTD 8/2/2021 1.00000% DUE 8/15/2024	██████████	30,000.0000	88.33	25.00	0.00	113.33
928563AC9	VMWARE INC SENIOR NT DTD 8/21/2017 3.90000% DUE 8/21/2027	██████████	35,000.0000	379.17	113.75	0.00	492.92
959802AZ2	WESTERN UNION CO SENIOR NT DTD 3/9/2021 1.35000% DUE 3/15/2026	██████████	30,000.0000	85.50	33.75	0.00	119.25
Total Corporate Bonds				7,779.16	3,307.66	2,125.42	8,961.40
Corporate Mortgage Back							
02008JAC0	ALLY AUTO RECEIVABLES TRUST ABS SEQ PYR 2022-1 A3 DTD 5/18/2022 3.31000% DUE 11/15/2026	██████████	15,000.0000	22.07	41.37	41.37	22.07
03066RAC9	AMERICREDIT AUTO RECEIVABLES TRUST ABS 2021-2 A3 DTD 6/16/2021 0.34000% DUE 12/18/2026	██████████	10,000.0000	1.23	2.83	2.83	1.23





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TEAMSTERS LOC 73 BARROW PP PRI USD
December 01, 2022 - December 31, 2022

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
03066JAC7	AMERICREDIT AUTO RECEIVABLES TRUST ABS SEQ PYR 2021-3 A3 DTD 11/17/2021 0.76000% DUE 8/18/2026	██████████	15,000.0000	4.12	9.50	9.50	4.12
03066TAC5	AMERICREDIT AUTO RECEIVABLES TRUST ABS SEQ PYR 2022-1 A3 DTD 3/16/2022 2.45000% DUE 11/18/2026	██████████	30,000.0000	26.54	61.25	61.25	26.54
03065WAD7	AMERICREDIT AUTOMOBILE RECEIVABLE TRUST ABS SEQ PYR 2022-2 A3 DTD 6/22/2022 4.38000% DUE 4/18/2028	██████████	20,000.0000	31.63	73.00	73.00	31.63
05602RAD3	BMW VEHICLE OWNER TRUST ABS SEQ PYR 2022-A A3 144A DTD 5/18/2022 3.21000% DUE 8/25/2026	██████████	10,000.0000	5.35	26.75	26.75	5.35
12598LAC0	CNH EQUIPMENT TRUST ABS SEQ PYR 2021-C A3 DTD 10/27/2021 0.81000% DUE 12/15/2026	██████████	10,000.0000	3.60	6.75	6.75	3.60
24737BAA3	DELTA AIR LINES INC ABS 2019-1 AA DTD 3/13/2019 3.20400% DUE 4/25/2024	██████████	30,000.0000	96.12	80.10	0.00	176.22
34528LAD7	FORD CREDIT AUTO LEASE TRUST CMO SEQ PYR 2022-A A3 DTD 4/26/2022 3.23000% DUE 5/15/2025	██████████	50,000.0000	71.78	134.58	134.58	71.78





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Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
345286AC2	FORD CREDIT AUTO OWNER TRUST ABS SEQ PYR 2022-A A3 DTD 1/24/2022 1.29000% DUE 6/15/2026	██████████	20,000.0000	11.47	21.50	21.50	11.47
36265MAC9	GM FINANCIAL AUTO LEASING TRUST ABS SEQ PYR 2022-1 A-3 DTD 2/23/2022 1.90000% DUE 3/20/2025	██████████	30,000.0000	17.42	47.50	47.50	17.42
380130AD6	GM FINANCIAL AUTO LEASING TRUST ABS SEQ PYR 2022-3 A3 DTD 8/17/2022 4.01000% DUE 9/22/2025	██████████	25,000.0000	30.63	83.54	83.54	30.63
36258VAD6	GM FINANCIAL CONS ATMB RECEIVABLE TR ABS SEQ PYR 2020-2 A-3 DTD 4/22/2020 1.49000% DUE 12/16/2024	██████████	4,283.8079	2.99	5.64	5.97	2.66
43815BAC4	HONDA AUTO RECEIVABLES OWNER TRUST ABS SEQ PYR 2022-1 A3 DTD 2/23/2022 1.88000% DUE 5/15/2026	██████████	30,000.0000	25.07	47.00	47.00	25.07
47787JAC2	JOHN DEERE OWNER TRUST ABS SEQ PYR 2022 A-3 DTD 3/16/2022 2.32000% DUE 9/15/2026	██████████	40,000.0000	41.24	77.33	77.33	41.24
47800AAC4	JOHN DEERE OWNER TRUST ABS SEQ PYR 2022-B A3 144A DTD 7/20/2022 3.74000% DUE 2/16/2027	██████████	25,000.0000	41.56	77.92	77.92	41.56



Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
89239RAC0	TOYOTA AUTO RECEIVABLES OWNER TR ABS SEQ PYR 2020-B A3 DTD 4/29/2020 1.36000% DUE 8/15/2024		2,937.4742	2.03	3.55	3.80	1.78
92348KAA1	VERIZON MASTER TRUST ABS 2021-1 A DTD 5/25/2021 0.86000% DUE 5/20/2027		25,000.0000	3.82	10.42	10.42	3.82
92348KAL7	VERIZON MASTER TRUST ABS SEQ PYR 2022-1 A DTD 1/25/2022 1.04000% DUE 1/20/2027		10,000.0000	3.18	8.67	8.67	3.18
Total Corporate Mortgage Back				441.85	819.20	739.68	521.37
Government Mortgage Back							
3138EKFT7	FANNIE MAE POOL AL2877 DTD 12/01/12 3.50% DUE 01/01/28		1,206.9689	3.59	3.52	3.59	3.52
31418BCG9	FANNIE MAE POOL MA1870 DTD 3/1/2014 4.50000% DUE 4/1/2034		4,232.1835	15.97	15.87	15.97	15.87
31418DLN0	FANNIE MAE POOL MA3932 DTD 1/1/2020 3.50000% DUE 1/1/2034		9,487.5522	28.15	27.67	28.15	27.67
31307EE67	FREDDIE MAC GOLD POOL J25557 DTD 09/01/13 3.50% DUE 09/01/28		8,562.5280	25.47	24.97	25.47	24.97
31307UZN1	FREDDIE MAC GOLD POOL J37949 DTD 11/1/2017 3.00000% DUE 11/1/2032		3,316.8908	8.37	8.29	8.37	8.29



Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
3620A9P96	GOVERNMENT NATL MTG ASSN POOL 723248 DTD 10/01/09 5.00% DUE 10/15/39		8,900.5021	37.26	37.09	37.26	37.09
36241LX84	GOVERNMENT NATL MTG ASSN POOL 783403 DTD 09/01/11 3.50% DUE 09/15/41		8,751.9168	25.77	25.53	25.77	25.53
Total Government Mortgage Back				144.58	142.94	144.58	142.94
Treasuries							
91282CDV0	UNITED STATES TREAS NTS DTD 1/31/2022 0.87500% DUE 1/31/2024		55,000.0000	160.85	40.54	0.00	201.39
91282CFU0	UNITED STATES TREAS NTS DTD 10/31/2022 4.12500% DUE 10/31/2027		115,000.0000	0.00	251.83	-560.64	812.47
912828N30	UNITED STATES TREAS NTS DTD 12/31/2015 2.12500% DUE 12/31/2022		0.0000	355.71	13.86	369.57	0.00
91282CBC4	UNITED STATES TREAS NTS DTD 12/31/2020 0.37500% DUE 12/31/2025		360,000.0000	635.56	118.83	75.66	678.73
91282CCU3	UNITED STATES TREAS NTS DTD 8/31/2021 0.12500% DUE 8/31/2023		625,000.0000	247.79	75.91	58.25	265.45
91282CCX7	UNITED STATES TREAS NTS DTD 9/15/2021 0.37500% DUE 9/15/2024		855,000.0000	681.99	274.57	0.00	956.56
Total Treasuries				2,081.90	775.54	-57.16	2,914.60
Non-US Corporate Bonds							
00217GAA1	APTIV PLC FGN SR NT DTD 2/18/2022 2.39600% DUE 2/18/2025		40,000.0000	274.21	79.87	0.00	354.08





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Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
03938LBE3	ARCELORMITTAL S A FGN SR NT DTD 11/29/2022 6.55000% DUE 11/29/2027		40,000.0000	14.56	218.33	0.00	232.89
13645RBD5	CANADIAN PACIFIC RAILWAY CO FGN SR NT DTD 12/2/2021 1.35000% DUE 12/2/2024		45,000.0000	302.06	50.63	303.75	48.94
279158AC3	ECOPETROL S A FGN SR NT DTD 09/18/13 5.875% DUE 09/18/23		20,000.0000	238.26	97.92	0.00	336.18
29446MAJ1	EQUINOR ASA FGN SR NT DTD 5/22/2020 1.75000% DUE 1/22/2026		45,000.0000	0.00	39.37	-308.44	347.81
53944YAT0	LLOYDS BANKING GROUP PLC FGN SR NT DTD 8/11/2022 4.71600% DUE 8/11/2026		60,000.0000	864.60	235.80	0.00	1,100.40
80283LAY9	SANTANDER UK PLC FGN SR NT DTD 1/13/2020 2.10000% DUE 1/13/2023		45,000.0000	362.25	78.75	0.00	441.00
82481LAC3	SHIRE ACQUISITIONS INVTS IRELAND DAC FGN SR NT DTD 9/23/2016 2.87500% DUE 9/23/2023		16,000.0000	86.89	38.33	0.00	125.22
89352HBB4	TRANSCANADA PIPELINES LTD FGN SR NT DTD 10/12/2021 1.00000% DUE 10/12/2024		35,000.0000	47.64	29.17	0.00	76.81
Total Non-US Corporate Bonds				2,190.47	868.17	-4.69	3,063.33





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Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
Non-US Other Fixed Income							
455780CC8	REPUBLIC OF INDONESIA FGN SR NT DTD 12/11/2017 2.95000% DUE 1/11/2023		40,000.0000	458.89	98.33	0.00	557.22
Total Non-US Other Fixed Income				458.89	98.33	0.00	557.22
Total Fixed Income				13,096.85	6,011.84	2,947.83	16,160.86
Cash and Cash Equivalents							
Money Market Funds							
3140000V3	FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES		8,910.3700	207.04	77.86	207.04	77.86
Total Money Market Funds				207.04	77.86	207.04	77.86
Total Cash and Cash Equivalents				207.04	77.86	207.04	77.86
Total				\$13,303.89	\$6,089.70	\$3,154.87	\$16,238.72





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Transaction Summary

Base Currency: USD

	Income Cash	Principal Cash	Book Value	Net Realized Gain/Loss on Book Value
Beginning Balance on 12/01	0.00	0.00	4,636,939.83	0.00
Cash Transactions				
Cash Transactions-Receipts				
ACI SALES	0.00	166,710.02	-166,710.02	0.00
DIVIDENDS	0.00	207.04	0.00	0.00
SALES AND MATURITIES	0.00	315,714.16	-324,713.72	-8,999.56
TAXABLE INTEREST	0.00	2,947.83	0.00	0.00
Total Cash Transactions-Receipts	0.00	485,579.05	-491,423.74	-8,999.56
Cash Transactions-Disbursements				
ACI PURCHASES	0.00	-163,990.00	163,990.00	0.00
PURCHASES	0.00	-186,589.05	186,589.05	0.00
TRANSFER TO ACCOUNTS/PORTFOLIOS	0.00	-135,000.00	0.00	0.00
Total Cash Transactions-Disbursements	0.00	-485,579.05	350,579.05	0.00
Non-Cash Transactions				
Non-Cash Transactions				
OTHER NON-CASH ADJUSTMENTS	0.00	0.00	0.00	0.00
Total Non-Cash Transactions	0.00	0.00	0.00	0.00
Ending Balance on 12/31	\$0.00	\$0.00	\$4,496,095.14	\$-8,999.56





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Statement of Transactions Categorized

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
Beginning Balance on	12/01				0.00	0.00	4,636,939.83 0.00
Cash Transactions-Receipts							
Dividends							
3140000V3 12/01/22	ACI-DIVIDEND FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES REC DT 12/01/2022 PAY DT 12/01/2022			0.0000 0.000	0.00	207.04	0.00 0.00
Total Dividends					0.00	207.04	0.00 0.00
Taxable Interest							
46647PCH7 12/01/22	CORPORATE BOND INTEREST 25,000 PAR VALUE JPMORGAN CHASE & CO DTD 6/1/2021 0.82400% 6/1/2025			25,000.0000 0.000	0.00	103.00	0.00 0.00
13645RBD5 12/02/22	INTEREST EARNED ON NON U.S. BONDS 45,000 PAR VALUE CANADIAN PACIFIC RAILWAY CO DTD 12/2/2021 1.35000% 12/2/2024			45,000.0000 0.000	0.00	303.75	0.00 0.00
91282CCU3 12/06/22	ACCRUED INTEREST RECEIVED UNITED STATES TREAS NTS DTD 8/31/2021 0.12500% 8/31/2023		12/06/22 12/07/22	0.0000 0.000	0.00	16.92	0.00 0.00
91282CFU0 12/06/22	ACCRUED INTEREST PAID UNITED STATES TREAS NTS DTD 10/31/2022 4.12500% 10/31/2027		12/06/22 12/08/22	0.0000 0.000	0.00	-389.71	0.00 0.00
912828N30 12/06/22	ACCRUED INTEREST RECEIVED UNITED STATES TREAS NTS DTD 12/31/2015 2.12500% 12/31/2022		12/06/22 12/07/22	0.0000 0.000	0.00	369.57	0.00 0.00





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Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
91282CBC4 12/09/22	ACCRUED INTEREST RECEIVED UNITED STATES TREAS NTS DTD 12/31/2020 0.37500% 12/31/2025	██████████	12/09/22 12/12/22	0.0000 0.000	0.00	75.66	0.00 0.00
29446MAJ1 12/09/22	ACCRUED INTEREST PAID EQUINOR ASA DTD 5/22/2020 1.75000% 1/22/2026	██████████	12/09/22 12/13/22	0.0000 0.000	0.00	-308.44	0.00 0.00
090572AR9 12/13/22	ACCRUED INTEREST RECEIVED BIO-RAD LABS DTD 3/2/2022 3.30000% 3/15/2027	██████████	12/13/22 12/15/22	0.0000 0.000	0.00	165.00	0.00 0.00
090572AR9 12/13/22	ACCRUED INTEREST RECEIVED BIO-RAD LABS DTD 3/2/2022 3.30000% 3/15/2027	██████████	12/13/22 12/15/22	0.0000 0.000	0.00	82.50	0.00 0.00
06051GJH3 12/13/22	ACCRUED INTEREST PAID BANK OF AMERICA CORP DTD 10/21/2020 0.81000% 10/24/2024	██████████	12/13/22 12/15/22	0.0000 0.000	0.00	-34.43	0.00 0.00
06051GJK6 12/13/22	ACCRUED INTEREST RECEIVED BANK OF AMERICA CORP DTD 10/21/2020 1.19700% 10/24/2026	██████████	12/13/22 12/15/22	0.0000 0.000	0.00	59.35	0.00 0.00
31307EE67 12/15/22	INTEREST MORT BACKED SECURITIES GOVT 65,000 PAR VALUE @ 0.13434937 FREDDIE MAC GOLD DTD 9/1/2013 3.50000% 9/1/2028 @ 0.13434937% PER SHARE POOL # J25557 REC DT: 11/30/2022 PAY DT: 12/15/2022	██████████		65,000.0000 0.000	0.00	25.47	0.00 0.00
3620A9P96 12/15/22	INTEREST MORT BACKED SECURITIES GOVT 70,000 PAR VALUE @ 0.12774239 GOVERNMENT NATL MTG ASSN DTD 10/1/2009 5.00000% 10/15/2039 @ 0.12774239% PER SHARE POOL # 723248 REC DT: 11/30/2022 PAY DT: 12/15/2022	██████████		70,000.0000 0.000	0.00	37.26	0.00 0.00





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Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
36241LX84 12/15/22	INTEREST MORT BACKED SECURITIES GOVT 90,000 PAR VALUE @ 0.09816915 GOVERNMENT NATL MTG ASSN DTD 9/1/2011 3.50000% 9/15/2041 @ 0.09816915% PER SHARE POOL # 783403 REC DT: 11/30/2022 PAY DT: 12/15/2022	██████████		90,000.0000 0.000	0.00	25.77	0.00 0.00
31307UZN1 12/15/22	INTEREST MORT BACKED SECURITIES GOVT 10,000 PAR VALUE @ 0.33480455 FREDDIE MAC GOLD DTD 11/1/2017 3.00000% 11/1/2032 @ 0.33480455% PER SHARE POOL # J37949 REC DT: 11/30/2022 PAY DT: 12/15/2022	██████████		10,000.0000 0.000	0.00	8.37	0.00 0.00
47787JAC2 12/15/22	INTEREST MORT BACKED SECURITIES CORP 40,000 PAR VALUE @ 1 JOHN DEERE OWNER TRUST DTD 3/16/2022 2.32000% 9/15/2026 @ 1% PER SHARE POOL # REC DT: 12/15/2022 PAY DT: 12/15/2022	██████████		40,000.0000 0.000	0.00	77.33	0.00 0.00
47800AAC4 12/15/22	INTEREST MORT BACKED SECURITIES CORP 25,000 PAR VALUE @ 1 JOHN DEERE OWNER TRUST DTD 7/20/2022 3.74000% 2/16/2027 @ 1% PER SHARE POOL # REC DT: 12/15/2022 PAY DT: 12/15/2022	██████████		25,000.0000 0.000	0.00	77.92	0.00 0.00





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Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
89239RAC0 12/15/22	INTEREST MORT BACKED SECURITIES CORP 10,000 PAR VALUE @ 0.3353884 TOYOTA AUTO RECEIVABLES OWNER TR DTD 4/29/2020 1.36000% 8/15/2024 @ 0.3353884% PER SHARE POOL # REC DT: 12/15/2022 PAY DT: 12/15/2022	██████████		10,000.0000 0.000	0.00	3.80	0.00 0.00
693475BC8 12/15/22	CORPORATE BOND INTEREST 35,000 PAR VALUE PNC FINANCIAL SERVICES GROUP INC DTD 9/13/2021 3.40000%	██████████		35,000.0000 0.000	0.00	297.50	0.00 0.00
63743HFE7 12/15/22	CORPORATE BOND INTEREST 25,000 PAR VALUE NATIONAL RURAL UTILS COOP FIN CORP DTD 5/4/2022 3.45000% 6/15/2025	██████████		25,000.0000 0.000	0.00	529.48	0.00 0.00
02008JAC0 12/15/22	INTEREST MORT BACKED SECURITIES CORP 15,000 PAR VALUE @ 1 ALLY AUTO RECEIVABLES TRUST DTD 5/18/2022 3.31000% 11/15/2026 @ 1% PER SHARE POOL # REC DT: 12/15/2022 PAY DT: 12/15/2022	██████████		15,000.0000 0.000	0.00	41.37	0.00 0.00
34528LAD7 12/15/22	INTEREST MORT BACKED SECURITIES CORP 50,000 PAR VALUE @ 1 FORD CREDIT AUTO LEASE TRUST DTD 4/26/2022 3.23000% 5/15/2025 @ 1% PER SHARE POOL # REC DT: 12/15/2022 PAY DT: 12/15/2022	██████████		50,000.0000 0.000	0.00	134.58	0.00 0.00





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Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
12598LAC0 12/15/22	INTEREST MORT BACKED SECURITIES CORP 10,000 PAR VALUE @ 1 CNH EQUIPMENT TRUST DTD 10/27/2021 0.81000% 12/15/2026 @ 1% PER SHARE POOL # REC DT: 12/15/2022 PAY DT: 12/15/2022	██████████		10,000.0000 0.000	0.00	6.75	0.00 0.00
345286AC2 12/15/22	INTEREST MORT BACKED SECURITIES CORP 20,000 PAR VALUE @ 1 FORD CREDIT AUTO OWNER TRUST DTD 1/24/2022 1.29000% 6/15/2026 @ 1% PER SHARE POOL # REC DT: 12/15/2022 PAY DT: 12/15/2022	██████████		20,000.0000 0.000	0.00	21.50	0.00 0.00
43815BAC4 12/15/22	INTEREST MORT BACKED SECURITIES CORP 30,000 PAR VALUE @ 1 HONDA AUTO RECEIVABLES OWNER TRUST DTD 2/23/2022 1.88000% 5/15/2026 @ 1% PER SHARE POOL # REC DT: 12/15/2022 PAY DT: 12/15/2022	██████████		30,000.0000 0.000	0.00	47.00	0.00 0.00
36258VAD6 12/16/22	INTEREST MORT BACKED SECURITIES CORP 15,000 PAR VALUE @ 0.32058534 GM FINANCIAL CONS ATMB RECEIVABLE TR DTD 4/22/2020 1.49000% 12/16/2024 @ 0.32058534% PER SHARE POOL # REC DT: 12/16/2022 PAY DT: 12/16/2022	██████████		15,000.0000 0.000	0.00	5.97	0.00 0.00





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Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
03066RAC9 12/19/22	INTEREST MORT BACKED SECURITIES CORP 10,000 PAR VALUE @ 1 AMERICREDIT AUTO RECEIVABLES TRUST DTD 6/16/2021 0.34000% 12/18/2026 @ 1% PER SHARE POOL # REC DT: 12/18/2022 PAY DT: 12/18/2022	██████████		10,000.0000 0.000	0.00	2.83	0.00 0.00
03065WAD7 12/19/22	INTEREST MORT BACKED SECURITIES CORP 20,000 PAR VALUE @ 1 AMERICREDIT AUTOMOBILE RECEIVABLE TRUST DTD 6/22/2022 4.38000% 4/18/2028 @ 1% PER SHARE POOL # REC DT: 12/18/2022 PAY DT: 12/18/2022	██████████		20,000.0000 0.000	0.00	73.00	0.00 0.00
03066JAC7 12/19/22	INTEREST MORT BACKED SECURITIES CORP 15,000 PAR VALUE @ 1 AMERICREDIT AUTO RECEIVABLES TRUST DTD 11/17/2021 0.76000% 8/18/2026 @ 1% PER SHARE POOL # REC DT: 12/18/2022 PAY DT: 12/18/2022	██████████		15,000.0000 0.000	0.00	9.50	0.00 0.00
03066TAC5 12/19/22	INTEREST MORT BACKED SECURITIES CORP 30,000 PAR VALUE @ 1 AMERICREDIT AUTO RECEIVABLES TRUST DTD 3/16/2022 2.45000% 11/18/2026 @ 1% PER SHARE POOL # REC DT: 12/18/2022 PAY DT: 12/18/2022	██████████		30,000.0000 0.000	0.00	61.25	0.00 0.00





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Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
92348KAA1 12/20/22	INTEREST MORT BACKED SECURITIES CORP 25,000 PAR VALUE @ 1 VERIZON MASTER TRUST DTD 5/25/2021 0.86000% 5/20/2027 @ 1% PER SHARE POOL # REC DT: 12/20/2022 PAY DT: 12/20/2022	██████████		25,000.0000 0.000	0.00	10.42	0.00 0.00
36265MAC9 12/20/22	INTEREST MORT BACKED SECURITIES CORP 30,000 PAR VALUE @ 1 GM FINANCIAL AUTO LEASING TRUST DTD 2/23/2022 1.90000% 3/20/2025 @ 1% PER SHARE POOL # REC DT: 12/20/2022 PAY DT: 12/20/2022	██████████		30,000.0000 0.000	0.00	47.50	0.00 0.00
380130AD6 12/20/22	INTEREST MORT BACKED SECURITIES CORP 25,000 PAR VALUE @ 1 GM FINANCIAL AUTO LEASING TRUST DTD 8/17/2022 4.01000% 9/22/2025 @ 1% PER SHARE POOL # REC DT: 12/20/2022 PAY DT: 12/20/2022	██████████		25,000.0000 0.000	0.00	83.54	0.00 0.00
92348KAL7 12/20/22	INTEREST MORT BACKED SECURITIES CORP 10,000 PAR VALUE @ 1 VERIZON MASTER TRUST DTD 1/25/2022 1.04000% 1/20/2027 @ 1% PER SHARE POOL # REC DT: 12/20/2022 PAY DT: 12/20/2022	██████████		10,000.0000 0.000	0.00	8.67	0.00 0.00
91282CCU3 12/21/22	ACCRUED INTEREST RECEIVED UNITED STATES TREAS NTS DTD 8/31/2021 0.12500% 8/31/2023	██████████	12/21/22 12/23/22	0.0000 0.000	0.00	41.33	0.00 0.00





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Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
68389XCFO 12/21/22	ACCRUED INTEREST RECEIVED ORACLE CORP DTD 11/9/2022 5.80000% 11/10/2025	████████	12/21/22 12/23/22	0.0000 0.000	0.00	35.44	0.00 0.00
31418DLNO 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 35,000 PAR VALUE @ 0.27580184 FANNIE MAE DTD 1/1/2020 3.50000% 1/1/2034 @ 0.27580184% PER SHARE POOL # MA3932 REC DT: 11/30/2022 PAY DT: 12/25/2022	████████		35,000.0000 0.000	0.00	28.15	0.00 0.00
3138EKF7 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 15,000 PAR VALUE @ 0.08209617 FANNIE MAE DTD 12/1/2012 3.50000% 1/1/2028 @ 0.08209617% PER SHARE POOL # AL2877 REC DT: 11/30/2022 PAY DT: 12/25/2022	████████		15,000.0000 0.000	0.00	3.59	0.00 0.00
31418BCG9 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 25,000 PAR VALUE @ 0.17030055 FANNIE MAE DTD 3/1/2014 4.50000% 4/1/2034 @ 0.17030055% PER SHARE POOL # MA1870 REC DT: 11/30/2022 PAY DT: 12/25/2022	████████		25,000.0000 0.000	0.00	15.97	0.00 0.00
02665WCZ2 12/27/22	CORPORATE BOND INTEREST 25,000 PAR VALUE AMERICAN HONDA FINANCE CORP DTD 6/27/2019 2.40000% 6/27/2024	████████		25,000.0000 0.000	0.00	300.00	0.00 0.00





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Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
05602RAD3 12/27/22	INTEREST MORT BACKED SECURITIES CORP 10,000 PAR VALUE @ 1 BMW VEHICLE OWNER TRUST DTD 5/18/2022 3.21000% 8/25/2026 @ 1% PER SHARE POOL # REC DT: 12/25/2022 PAY DT: 12/25/2022			10,000.0000 0.000	0.00	26.75	0.00 0.00
097023DE2 12/28/22	ACCRUED INTEREST RECEIVED BOEING CO DTD 2/4/2021 1.43300% 2/4/2024		12/28/22 12/30/22	0.0000 0.000	0.00	29.06	0.00 0.00
91282CFU0 12/28/22	ACCRUED INTEREST PAID UNITED STATES TREAS NTS DTD 10/31/2022 4.12500% 10/31/2027		12/28/22 12/30/22	0.0000 0.000	0.00	-170.93	0.00 0.00
444859BP6 12/28/22	ACCRUED INTEREST RECEIVED HUMANA INC DTD 8/3/2021 0.65000% 8/3/2023		12/28/22 12/30/22	0.0000 0.000	0.00	13.27	0.00 0.00
00817YAQ1 12/28/22	ACCRUED INTEREST RECEIVED AETNA INC DTD 11/10/2014 3.50000% 11/15/2024		12/28/22 12/30/22	0.0000 0.000	0.00	21.88	0.00 0.00
025537AK7 12/28/22	ACCRUED INTEREST RECEIVED AMERICAN ELECTRIC POWER INC DTD 3/19/2019 2.03100% 3/15/2024		12/28/22 12/30/22	0.0000 0.000	0.00	29.62	0.00 0.00
89236TKC8 12/30/22	CORPORATE BOND INTEREST 25,000 PAR VALUE TOYOTA MOTOR CREDIT CORP DTD 6/30/2022 3.95000% 6/30/2025			25,000.0000 0.000	0.00	493.75	0.00 0.00
Total Taxable Interest					0.00	2,947.83	0.00 0.00

Sales and Maturities





Account Statement

TEAMSTERS LOC 73 BARROW PP PRI USD
December 01, 2022 - December 31, 2022

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
91282CCU3 12/06/22	SOLD 50,000 PAR VALUE UNITED STATES TREAS NTS DTD 8/31/2021 0.12500% 8/31/2023 TRADE 12/06/2022 SETTLE 12/07/2022 50,000 UNITS @ 96.7460938 FED LONG TERM LOSS: 1,410.88	██████████	12/06/22 12/07/22	-50,000.0000 96.746	0.00	48,373.05	-49,783.93 -1,410.88
912828N30 12/06/22	SOLD 40,000 PAR VALUE UNITED STATES TREAS NTS DTD 12/31/2015 2.12500% 12/31/2022 TRADE 12/06/2022 SETTLE 12/07/2022 40,000 UNITS @ 99.859375 FED LONG TERM LOSS: 770.50	██████████	12/06/22 12/07/22	-40,000.0000 99.859	0.00	39,943.75	-40,714.25 -770.50
91282CBC4 12/09/22	SOLD 45,000 PAR VALUE UNITED STATES TREAS NTS DTD 12/31/2020 0.37500% 12/31/2025 TRADE 12/09/2022 SETTLE 12/12/2022 45,000 UNITS @ 89.7265625 FED LONG TERM LOSS: 2,500.58	██████████	12/09/22 12/12/22	-45,000.0000 89.727	0.00	40,376.95	-42,877.53 -2,500.58
090572AR9 12/13/22	SOLD 20,000 PAR VALUE BIO-RAD LABS DTD 3/2/2022 3.30000% 3/15/2027 TRADE 12/13/2022 SETTLE 12/15/2022 20,000 UNITS @ 93.412 FED LONG TERM LOSS: 1,276.00	██████████	12/13/22 12/15/22	-20,000.0000 93.412	0.00	18,682.40	-19,958.40 -1,276.00





Account Statement

TEAMSTERS LOC 73 BARROW PP PRI USD
December 01, 2022 - December 31, 2022

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
090572AR9 12/13/22	SOLD 10,000 PAR VALUE BIO-RAD LABS DTD 3/2/2022 3.30000% 3/15/2027 TRADE 12/13/2022 SETTLE 12/15/2022 10,000 UNITS @ 93.529 FED LONG TERM LOSS: 626.30		12/13/22 12/15/22	-10,000.0000 93.529	0.00	9,352.90	-9,979.20 -626.30
06051GJK6 12/13/22	SOLD 35,000 PAR VALUE BANK OF AMERICA CORP DTD 10/21/2020 1.19700% 10/24/2026 TRADE 12/13/2022 SETTLE 12/15/2022 35,000 UNITS @ 89.039 FED LONG TERM GAIN: 740.95		12/13/22 12/15/22	-35,000.0000 89.039	0.00	31,163.65	-30,422.70 740.95
31307EE67 12/15/22	PRINCIPAL PAYDOWN 65,000 PAR VALUE @ 0.1317312 FREDDIE MAC GOLD DTD 9/1/2013 3.50000% 9/1/2028 @ 0.1317312% PER SHARE POOL # J25557 REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM LOSS: 8.97			65,000.0000 0.000	0.00	170.18	-179.15 -8.97
3620A9P96 12/15/22	PRINCIPAL PAYDOWN 70,000 PAR VALUE @ 0.12715003 GOVERNMENT NATL MTG ASSN DTD 10/1/2009 5.00000% 10/15/2039 @ 0.12715003% PER SHARE POOL # 723248 REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM LOSS: 4.87			70,000.0000 0.000	0.00	41.47	-46.34 -4.87





Account Statement

TEAMSTERS LOC 73 BARROW PP PRI USD
December 01, 2022 - December 31, 2022

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
36241LX84 12/15/22	PRINCIPAL PAYDOWN 90,000 PAR VALUE @ 0.09724352 GOVERNMENT NATL MTG ASSN DTD 9/1/2011 3.50000% 9/15/2041 @ 0.09724352% PER SHARE POOL # 783403 REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM LOSS: 4.37			90,000.0000 0.000	0.00	83.31	-87.68 -4.37
31307UZN1 12/15/22	PRINCIPAL PAYDOWN 10,000 PAR VALUE @ 0.33168908 FREDDIE MAC GOLD DTD 11/1/2017 3.00000% 11/1/2032 @ 0.33168908% PER SHARE POOL # J37949 REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM GAIN: 0.19			10,000.0000 0.000	0.00	31.15	-30.96 0.19
89239RACO 12/15/22	PRINCIPAL PAYDOWN 10,000 PAR VALUE @ 0.29374742 TOYOTA AUTO RECEIVABLES OWNER TR DTD 4/29/2020 1.36000% 8/15/2024 @ 0.29374742% PER SHARE POOL # REC DT: 12/15/2022 PAY DT: 12/15/2022 FED LONG TERM GAIN: 0.08			10,000.0000 0.000	0.00	416.41	-416.33 0.08
36258VAD6 12/16/22	PRINCIPAL PAYDOWN 15,000 PAR VALUE @ 0.28558719 GM FINANCIAL CONS ATMB RECEIVABLE TR DTD 4/22/2020 1.49000% 12/16/2024 @ 0.28558719% PER SHARE POOL # REC DT: 12/16/2022 PAY DT: 12/16/2022 FED LONG TERM LOSS: 2.96			15,000.0000 0.000	0.00	524.97	-527.93 -2.96





Account Statement

TEAMSTERS LOC 73 BARROW PP PRI USD
December 01, 2022 - December 31, 2022

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
91282CCU3 12/21/22	SOLD 105,000 PAR VALUE UNITED STATES TREAS NTS DTD 8/31/2021 0.12500% 8/31/2023 TRADE 12/21/2022 SETTLE 12/23/2022 105,000 UNITS @ 97.0234375 FED LONG TERM LOSS: 2,671.64		12/21/22 12/23/22	-105,000.0000 97.023	0.00	101,874.61	-104,546.25 -2,671.64
68389XCFO 12/21/22	SOLD 5,000 PAR VALUE ORACLE CORP DTD 11/9/2022 5.80000% 11/10/2025 TRADE 12/21/2022 SETTLE 12/23/2022 5,000 UNITS @ 102.651 FED LONG TERM GAIN: 139.10		12/21/22 12/23/22	-5,000.0000 102.651	0.00	5,132.55	-4,993.45 139.10
31418DLNO 12/27/22	PRINCIPAL PAYDOWN 35,000 PAR VALUE @ 0.27107292 FANNIE MAE DTD 1/1/2020 3.50000% 1/1/2034 @ 0.27107292% PER SHARE POOL # MA3932 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 7.40			35,000.0000 0.000	0.00	165.51	-172.91 -7.40
3138EKFT7 12/27/22	PRINCIPAL PAYDOWN 15,000 PAR VALUE @ 0.08046459 FANNIE MAE DTD 12/1/2012 3.50000% 1/1/2028 @ 0.08046459% PER SHARE POOL # AL2877 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 2.01			15,000.0000 0.000	0.00	24.47	-26.48 -2.01





Account Statement

TEAMSTERS LOC 73 BARROW PP PRI USD
December 01, 2022 - December 31, 2022

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31418BCG9 12/27/22	PRINCIPAL PAYDOWN 25,000 PAR VALUE @ 0.16928734 FANNIE MAE DTD 3/1/2014 4.50000% 4/1/2034 @ 0.16928734% PER SHARE POOL # MA1870 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 2.01			25,000.0000 0.000	0.00	25.33	-27.34 -2.01
097023DE2 12/28/22	SOLD 5,000 PAR VALUE BOEING CO DTD 2/4/2021 1.43300% 2/4/2024 TRADE 12/28/2022 SETTLE 12/30/2022 5,000 UNITS @ 95.653 FED LONG TERM GAIN: 24.35		12/28/22 12/30/22	-5,000.0000 95.653	0.00	4,782.65	-4,758.30 24.35
444859BP6 12/28/22	SOLD 5,000 PAR VALUE HUMANA INC DTD 8/3/2021 0.65000% 8/3/2023 TRADE 12/28/2022 SETTLE 12/30/2022 5,000 UNITS @ 97.356 FED LONG TERM LOSS: 120.09		12/28/22 12/30/22	-5,000.0000 97.356	0.00	4,867.80	-4,987.89 -120.09
00817YAQ1 12/28/22	SOLD 5,000 PAR VALUE AETNA INC DTD 11/10/2014 3.50000% 11/15/2024 TRADE 12/28/2022 SETTLE 12/30/2022 5,000 UNITS @ 97.35 FED LONG TERM LOSS: 264.45		12/28/22 12/30/22	-5,000.0000 97.350	0.00	4,867.50	-5,131.95 -264.45





Account Statement

TEAMSTERS LOC 73 BARROW PP PRI USD
December 01, 2022 - December 31, 2022

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
025537AK7 12/28/22	SOLD 5,000 PAR VALUE AMERICAN ELECTRIC POWER INC DTD 3/19/2019 2.03100% 3/15/2024 TRADE 12/28/2022 SETTLE 12/30/2022 5,000 UNITS @ 96.271 FED LONG TERM LOSS: 231.20		12/28/22 12/30/22	-5,000.0000 96.271	0.00	4,813.55	-5,044.75 -231.20
Total Sales and Maturities					0.00	315,714.16	-324,713.72 -8,999.56
ACI Sales							
3140000V3 Various	SWEEP REDEMPTION CONSOLIDATED STATEMENT OF ACTIVITY -166,710.0200 UNITS FEDERATED GOVERNMENT OBLIGATIONS		VARIOUS VARIOUS	-166,710.0200 0.000	0.00	166,710.02	-166,710.02 0.00
Total ACI Sales					0.00	166,710.02	-166,710.02 0.00
Total Cash Transactions-Receipts					0.00	485,579.05	-491,423.74 -8,999.56
Cash Transactions-Disbursements							
Transfer To Accounts/Portfolios							
12/23/22	EB-TRANSFER TO ANOTHER ACCOUNT TRANSFERRED TO PORTFOLIO TRANSFER PROCEEDS TO COVER NOVEMBER 2022 PENSION PYMTS LOD 12.20.22			0.0000 0.000	0.00	-135,000.00	0.00 0.00
Total Transfer To Accounts/Portfolios					0.00	-135,000.00	0.00 0.00
Purchases							





Account Statement

TEAMSTERS LOC 73 BARROW PP PRI USD
December 01, 2022 - December 31, 2022

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
91282CFU0 12/06/22	PURCHASED 90,000 PAR VALUE UNITED STATES TREAS NTS DTD 10/31/2022 4.12500% 10/31/2027 TRADE 12/06/2022 SETTLE 12/08/2022 90,000 UNITS @ 101.414063	██████████	12/06/22 12/08/22	90,000.0000 101.414	0.00	-91,272.66	91,272.66 0.00
29446MAJ1 12/09/22	PURCHASED 45,000 PAR VALUE EQUINOR ASA DTD 5/22/2020 1.75000% 1/22/2026 TRADE 12/09/2022 SETTLE 12/13/2022 45,000 UNITS @ 92.079	██████████	12/09/22 12/13/22	45,000.0000 92.079	0.00	-41,435.55	41,435.55 0.00
06051GJH3 12/13/22	PURCHASED 30,000 PAR VALUE BANK OF AMERICA CORP DTD 10/21/2020 0.81000% 10/24/2024 TRADE 12/13/2022 SETTLE 12/15/2022 30,000 UNITS @ 95.817	██████████	12/13/22 12/15/22	30,000.0000 95.817	0.00	-28,745.10	28,745.10 0.00
91282CFU0 12/28/22	PURCHASED 25,000 PAR VALUE UNITED STATES TREAS NTS DTD 10/31/2022 4.12500% 10/31/2027 TRADE 12/28/2022 SETTLE 12/30/2022 25,000 UNITS @ 100.5429688	██████████	12/28/22 12/30/22	25,000.0000 100.543	0.00	-25,135.74	25,135.74 0.00
Total Purchases					0.00	-186,589.05	186,589.05 0.00
ACI Purchases							
3140000V3 Various	SWEEP PURCHASE CONSOLIDATED STATEMENT OF ACTIVITY 163,990.0000 UNITS FEDERATED GOVERNMENT OBLIGATIONS	██████████	VARIOUS VARIOUS	163,990.0000 0.000	0.00	-163,990.00	163,990.00 0.00





Account Statement

TEAMSTERS LOC 73 BARROW PP PRI USD
December 01, 2022 - December 31, 2022

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
Total ACI Purchases					0.00	-163,990.00	163,990.00 0.00
Total Cash Transactions-Disbursements					0.00	-485,579.05	350,579.05 0.00
Ending Balance on 12/31					\$0.00	\$0.00	\$4,496,095.14 \$-8,999.56





Account Statement

TEAMSTERS LOC 73 BARROW PP PRI USD
December 01, 2022 - December 31, 2022

Detail Schedule of Automated Cash Investment Activity

Base Currency: USD

Date	Description	Portfolio	Income Cash	Principal Cash	Book Value	End of Day Balance
FEDERATED GOVERNMENT OBLIGATIONS		██████████ - TEAMSTERS LOC 73 BARROW PP PRI USD				
12/01/22	PURCHASE		0.00	-310.04	310.04	11,940.43
12/02/22	PURCHASE		0.00	-303.75	303.75	12,244.18
12/07/22	PURCHASE		0.00	-88,703.29	88,703.29	100,947.47
12/08/22	SALE		0.00	91,662.37	-91,662.37	9,285.10
12/12/22	PURCHASE		0.00	-40,452.61	40,452.61	49,737.71
12/13/22	SALE		0.00	41,743.99	-41,743.99	7,993.72
12/15/22	PURCHASE		0.00	-32,802.89	32,802.89	40,796.61
12/16/22	PURCHASE		0.00	-530.94	530.94	41,327.55
12/19/22	PURCHASE		0.00	-146.58	146.58	41,474.13
12/20/22	PURCHASE		0.00	-150.13	150.13	41,624.26
12/23/22	SALE		0.00	27,916.07	-27,916.07	13,708.19
12/27/22	PURCHASE		0.00	-589.77	589.77	14,297.96
12/30/22	SALE		0.00	5,387.59	-5,387.59	8,910.37
TOTAL PURCHASES FOR FEDERATED GOVERNMENT OBLIGATIONS			0.00	-163,990.00	163,990.00	
TOTAL SALES FOR FEDERATED GOVERNMENT OBLIGATIONS			0.00	166,710.02	-166,710.02	
TOTAL FOR FEDERATED GOVERNMENT OBLIGATIONS			0.00	2,720.02	-2,720.02	8,910.37
Net Automatic Cash Investment			\$0.00	\$2,720.02	\$-2,720.02	\$8,910.37



Fixed Income Diversification

Base Currency : USD

	Market Value of Fixed Income	% of Total MV	Book Value of Fixed Income	% of Total BV	Estimated Annual Income	% of Total Est. Annual Income	Yield on Market
Corporate Bonds							
Finance	682,337.00	15.90%	725,028.75	16.16%	17,007.35	23.23%	2.49%
Industrial	471,079.95	10.98%	488,412.92	10.88%	11,983.20	16.36%	2.54%
Utilities	210,500.21	4.90%	219,082.62	4.88%	3,244.87	4.43%	1.54%
Miscellaneous	229,899.00	5.36%	237,219.34	5.29%	6,889.36	9.41%	3.00%
Total Corporate Bonds	1,593,816.16	37.14 %	1,669,743.63	37.21 %	39,124.78	53.43 %	2.45 %
Corporate Mortgage Back							
Auto	254,288.09	5.92%	262,213.26	5.84%	6,689.78	9.14%	2.63%
Other Asset Backed	134,589.59	3.14%	141,617.86	3.16%	3,224.20	4.40%	2.40%
Total Corporate Mortgage Back	388,877.68	9.06 %	403,831.12	9.00 %	9,913.98	13.54 %	2.55 %
Government Mortgage Back							
GNMA	17,310.57	0.40%	19,158.30	0.43%	751.35	1.02%	4.34%
FNMA	14,456.61	0.34%	15,786.03	0.35%	564.75	0.77%	3.91%
FHLMC	11,440.13	0.27%	12,310.10	0.27%	399.20	0.55%	3.49%
Total Government Mortgage Back	43,207.31	1.01 %	47,254.43	1.05 %	1,715.30	2.34 %	3.97 %
Treasuries							
US T-Bonds and US T-Notes	1,892,912.30	44.12%	1,983,679.67	44.21%	10,562.50	14.42%	0.56%
Total Treasuries	1,892,912.30	44.12 %	1,983,679.67	44.21 %	10,562.50	14.42 %	0.56 %
Non-US Corporate Bonds							
Finance	103,671.15	2.42%	102,902.40	2.29%	3,774.60	5.16%	3.64%
Industrial	151,428.40	3.53%	156,388.60	3.49%	4,715.90	6.44%	3.11%
Miscellaneous	77,539.14	1.80%	83,444.92	1.86%	2,242.50	3.06%	2.89%
Total Non-US Corporate Bonds	332,638.69	7.75 %	342,735.92	7.64 %	10,733.00	14.66 %	3.23 %



Fixed Income Diversification (Continued)

Base Currency : USD

	Market Value of Fixed Income	% of Total MV	Book Value of Fixed Income	% of Total BV	Estimated Annual Income	% of Total Est. Annual Income	Yield on Market
Non-US Other Fixed Income							
Non-US Govt Obligations	39,364.00	0.92%	39,940.00	0.89%	1,180.00	1.61%	3.00%
Total Non-US Other Fixed Income	39,364.00	0.92%	39,940.00	0.89%	1,180.00	1.61%	3.00%
Total Fixed Income	\$4,290,816.14	100.00%	\$4,487,184.77	100.00%	\$73,229.56	100.00%	1.71%



Fixed Income Analysis

Base Currency : USD

Fixed Income by Type	Total Market Value of Fixed Income	% of Total FI	Market Value of Investment Grade Debt	% of Total FI	Market Value of High-Yield Debt	% of Total FI
Corporate Bonds	1,593,816.16	37.14%	1,545,439.31	36.02%	48,376.85	1.13%
Corporate Mortgage Back	388,877.68	9.06%	296,870.46	6.92%	92,007.22	2.14%
Government Mortgage Back	43,207.31	1.01%	0.00	0.00%	43,207.31	1.01%
Treasuries	1,892,912.30	44.12%	0.00	0.00%	1,892,912.30	44.11%
Non-US Corporate Bonds	332,638.69	7.75%	312,767.89	7.29%	19,870.80	0.46%
Non-US Other Fixed Income	39,364.00	0.92%	39,364.00	0.92%	0.00	0.00%
Total Fixed Income	\$4,290,816.14	100.00 %	\$2,194,441.66	51.14 %	\$2,096,374.48	48.86 %

Fixed Income by Rating S&P Ratings	Total Market Value of Fixed Income	% of Total FI
AAA	334,239.54	7.79%
AA	59,539.85	1.39%
A	642,435.23	14.97%
BBB	1,158,227.04	26.99%
BELOW BBB	31,937.25	0.74%
N/A	2,064,437.23	48.12%
Total Fixed Income	\$4,290,816.14	100.00 %

Bond Duration Schedule	Total Market Value of Fixed Income	% of Total FI	Par Value	% of Par Value
Less Than 1 Year	1,115,389.27	25.99%	1,160,663.89	25.67%
1-3 Years	2,029,195.13	47.29%	2,129,000.00	47.10%
3-6 Years	1,128,114.04	26.30%	1,211,000.00	26.79%
6-9 Years	9,305.20	0.22%	10,000.00	0.22%
15-18 Years	8,812.50	0.20%	10,000.00	0.22%
Total	\$4,290,816.14	100.00 %	4,520,663.89	100.00 %
Average Duration : 2.29 Years				

Bond Maturity Schedule	Total Market Value of Fixed Income	% of Total FI	Par Value	% of Par Value
Over 10 Years	27,737.50	0.65%	35,000.00	0.77%
Less Than 1 Year	1,048,170.82	24.43%	1,075,000.00	23.78%
1-3 Years	2,310,873.96	53.85%	2,454,304.24	54.29%
3-5 Years	795,020.27	18.53%	840,000.00	18.59%
5-7 Years	29,089.29	0.68%	29,769.50	0.66%
7-10 Years	40,529.25	0.94%	45,218.00	1.00%
Over 10 Years	39,395.05	0.92%	41,372.15	0.91%
Total	\$4,290,816.14	100.00 %	4,520,663.89	100.00 %
Average Maturity : 4.38 Years				



Account Statement Disclosures

Investment in Non-Proprietary Mutual Funds

Your account (the "Account") may be invested in mutual funds for which neither KeyBank National Association nor any of its affiliates or subsidiaries ("Key") serves as an investment adviser, fund manager, or distributor. The bank or its affiliates may provide shareholder servicing, record-keeping, custodial, sub-transfer agent and/or communication services with respect to these mutual fund investments. Where permitted by agreement and by applicable law, Key may receive reasonable compensation for these services with respect to the Accounts mutual fund investments. The total compensation paid to Key for these services will not exceed an annual rate of 25 basis points (.25%), multiplied by the value of the Accounts investment in a particular mutual fund. This compensation is paid to Key by the mutual fund and/or its service providers and is in addition to the regular fees for the Account. Currently, Key is paid a rate of up to 20 basis points (.20%) of the Account's investments in mutual funds sponsored by Federated Investors, Inc. or its affiliates ("Federated"). Actual compensation may vary based upon total investments by Key accounts with Federated. Prospectuses for mutual funds in which the Account invests are available upon request.

Investment and insurance products are: NOT FDIC INSURED* NOT BANK GUARANTEED* MAY LOSE VALUE* NOT A DEPOSIT* NOT INSURED BY ANY FEDERAL OR STATE GOVERNMENT AGENCY.

Market Value

For securities traded on a major exchange, market values are priced as of the statement date as provided by various pricing services. The method and frequency of pricing assets not traded on a major exchange varies depending on the type of asset; therefore, the price shown on your statement may not be a current value as of the statement date.

Holdings – Unknown Values

Holdings that contain an Acquisition Date of 02/22/79 and a Book Value/Tax Cost of \$1.01 indicate "Unknown" values.

Realized Gain/Loss Reporting for Limited Partnerships and Alternative Holdings

KeyBank estimates the realized gain/loss for limited partnerships and alternative assets on statements. Actual taxable realized gain/loss and income on these assets may vary from what is reported on KeyBank statements.

Transaction Schedules - Tax Cost

The "Tax Cost" column includes the adjusted basis of both the principal and income assets for each transaction description. For the tax cost of any individual asset, refer to the "Principal Asset Detail" or the "Income Asset Detail".

Bond Maturity Schedule

The maturity schedule is constructed using the stated final maturity of all fixed income securities, excluding amortizing instruments, such as mortgage-backed securities, and does not recognize average life.

Fair Value Measurements and Disclosures

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Key does not provide accounting advice to its clients. Key makes no warranties whatsoever, either express or implied, as to merchantability, fitness for a particular purpose, or any other matter. Without limiting the foregoing, Key makes no representation or warranty that any data or information (including but not limited to the Fair Value Hierarchy Default Level Matrix) supplied to or by it are complete or free from errors, omissions, or defects.





Institutional Asset Services
OH-01-10-0942
100 Public Square
Cleveland, OH 44113

Account Statement

TEAMSTERS LOC 73 CASH PP PRI USD [REDACTED]
December 01, 2022 - December 31, 2022

ANDCO CONSULTING
5000 ROCKSIDE RD STE 320
INDEPENDENCE OH 44131-2178

KEYBANK NATIONAL ASSOCIATION TEAMSTERS LOC 73 CASH PP PRI USD

How to Contact Us:

RELATIONSHIP MANAGER
BRIAN P CROSBY
216-689-5190
FAX: 216-370-4071
brian_crosby@keybank.com

CLIENT ADMINISTRATOR
LYNNETTE MCMURRAY
216-813-8012
lynnette_mcmurray@keybank.com

PORTFOLIO MANAGER
CLIENT DIRECTED

VIEW STATEMENT ONLINE

Contact us for details





Account Statement

TEAMSTERS LOC 73 CASH PP PRI USD [REDACTED]
December 01, 2022 - December 31, 2022

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Investment Management and Trust Wire Terms and Conditions

Each time you use the Wire Transfer Service, you will be legally bound to the Investment Management and Trust Terms and Conditions of Wire Transfers. Please refer to the key.com/kpbwiretransfer site for the current version of the Investment Management and Trust Terms and Conditions of Wire Transfers.

[REDACTED] TEAMSTERS LOC 73 CASH PP PRI USD

The current investment objective of this account is Customer Driven. This account has circumstances in which the client has established guidelines for the investment objective. Should you have any questions regarding the objective for the account please contact one of your team members listed on the front page of this statement.





Account Statement

TEAMSTERS LOC 73 CASH PP PRI USD [REDACTED]

December 01, 2022 - December 31, 2022

Summary of Participating Portfolios

Base Currency: USD

Portfolio Number	Name of Portfolio	Market Value	% of MV	Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[REDACTED]	TEAMSTERS LOC 73 CASH PP PRI USD	164,454.79	100.00%	231.29	164,454.79	0.00
Total of Participating Portfolios		\$164,454.79	100.00 %	\$231.29	\$164,454.79	\$0.00

The Market Values reflected above do not include the effect of any pending payables or receivables.





Account Statement

TEAMSTERS LOC 73 CASH PP PRI USD

December 01, 2022 - December 31, 2022

Summary Schedule of Portfolio Changes

Base Currency: USD

Description	Beginning Market Value	Ending Market Value	% of MV	% Change in MV	Book Value	% of BV	Accrued Income
Principal Holdings							
Cash and Cash Equivalents	160,939.58	164,454.79	100.00%	2.18%	164,454.79	100.00%	231.29
Total Principal Holdings	160,939.58	164,454.79	100.00%	2.18%	164,454.79	100.00%	231.29
Current Period Accrued Income	81.23	231.29			231.29		
Total Principal Holdings and Liabilities	161,020.81	164,686.08			164,686.08		231.29
Total Holdings	\$161,020.81	\$164,686.08			\$164,686.08		\$231.29

Fair Value Breakdown *	Beginning Market Value	Ending Market Value	% of MV	% Chg in MV	Book Value	% of BV	Accrued Income
Total Fair Value Level N/A Holdings	161,020.81	164,686.08	100.00%	2.28%	164,686.08	100.00%	231.29
Total Holdings - Fair Value Reporting	\$161,020.81	\$164,686.08	100.00%	2.28%	\$164,686.08	100.00%	\$231.29

* For informational purposes only. Please see the Fair Value Disclosure on the Disclosure page.





Account Statement

TEAMSTERS LOC 73 CASH PP PRI USD [REDACTED]
December 01, 2022 - December 31, 2022

Account Summary by Type

Base Currency : USD

Portfolio Number	Equities	%	Fixed Income	%	Other	%	Cash and Equivalents	%	Net Assets
[REDACTED]	0.00	0.00	0.00	0.00	0.00	0.00	164,454.79	100.00	164,454.79
Total	\$0.00	100.00	\$0.00	100.00	\$0.00	100.00	\$164,454.79	100.00	\$164,454.79





Account Statement

TEAMSTERS LOC 73 CASH PP PRI USD

December 01, 2022 - December 31, 2022

Summary Schedule of Holdings

Base Currency: USD

Description	Market Value	% of MV	Accrued Income	Book Value	% of BV	Unrealized Gain/Loss On Book Value
Principal Holdings						
Cash and Cash Equivalents - USD	164,454.79	100.00%	231.29	164,454.79	100.00%	0.00
Total Cash and Cash Equivalents	164,454.79	100.00%	231.29	164,454.79	100.00%	0.00
Principal Holdings	164,454.79	100.00%	231.29	164,454.79	100.00%	0.00
Total Principal Holdings	164,454.79		231.29	164,454.79		0.00
Total Holdings	\$164,454.79		\$231.29	\$164,454.79		\$0.00
Accrued Income on:						
Principal Holdings	231.29		231.29	231.29		
Total Accrued Income	231.29		231.29	231.29		
Total Holdings with Accrued Income	\$164,686.08		\$231.29	\$164,686.08		\$0.00





Account Statement

TEAMSTERS LOC 73 CASH PP PRI USD

December 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Cash and Cash Equivalents						
Money Market Funds						
FEDERATED GOVERNMENT OBLIGATIONS	3140000V3	1.000	Level n/a			
INSTITUTIONAL SHARES	4.11%					
	164,454.7900	164,454.79	100.00%	1.00	164,454.79	0.00
				231.29		
Total Money Market Funds		164,454.79	100.00%	N/A	164,454.79	0.00
				231.29		
Total Cash and Cash Equivalents		164,454.79	100.00%	N/A	164,454.79	0.00
				231.29		
Net Holdings		164,454.79	100.00%	N/A	164,454.79	0.00
				231.29		
Total Holdings Principal Assets		\$164,454.79	100.00%	N/A	\$164,454.79	\$0.00
				\$231.29		
Total Holdings		\$164,454.79			\$164,454.79	\$0.00
Accrued Income On						
Principal Holdings		231.29		231.29	231.29	
Total Accrued Income		231.29		231.29	231.29	
Total Holdings with Accrued Income		\$164,686.08			\$164,686.08	\$0.00





Account Statement

TEAMSTERS LOC 73 CASH PP PRI USD [REDACTED]
December 01, 2022 - December 31, 2022

Schedule of Net Income With Accruals

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
Cash and Cash Equivalents							
Money Market Funds							
3140000V3	FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	[REDACTED]	164,454.7900	81.23	231.29	81.23	231.29
Total Money Market Funds				81.23	231.29	81.23	231.29
Total Cash and Cash Equivalents				81.23	231.29	81.23	231.29
Total				\$81.23	\$231.29	\$81.23	\$231.29





Account Statement

TEAMSTERS LOC 73 CASH PP PRI USD
December 01, 2022 - December 31, 2022

Transaction Summary

Base Currency: USD

	Income Cash	Principal Cash	Book Value	Net Realized Gain/Loss on Book Value
Beginning Balance on 12/01	0.00	0.00	160,939.58	0.00
Cash Transactions				
Cash Transactions-Receipts				
ACI SALES	0.00	132,067.40	-132,067.40	0.00
DIVIDENDS	0.00	81.23	0.00	0.00
TRANSFER FROM ACCOUNTS/PORTFOLIO	0.00	135,000.00	0.00	0.00
Total Cash Transactions-Receipts	0.00	267,148.63	-132,067.40	0.00
Cash Transactions-Disbursements				
ACI PURCHASES	0.00	-135,582.61	135,582.61	0.00
FEES AND EXPENSES	0.00	0.00	0.00	0.00
PENSION PAYMENTS	0.00	-131,566.02	0.00	0.00
Total Cash Transactions-Disbursements	0.00	-267,148.63	135,582.61	0.00
Non-Cash Transactions				
Non-Cash Transactions				
OTHER NON-CASH ADJUSTMENTS	0.00	0.00	0.00	0.00
Total Non-Cash Transactions	0.00	0.00	0.00	0.00
Ending Balance on 12/31	\$0.00	\$0.00	\$164,454.79	\$0.00





Account Statement

TEAMSTERS LOC 73 CASH PP PRI USD
December 01, 2022 - December 31, 2022

Statement of Transactions Categorized

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
Beginning Balance on	12/01				0.00	0.00	160,939.58 0.00
Cash Transactions-Receipts							
Dividends							
3140000V3 12/01/22	ACI-DIVIDEND FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES REC DT 12/01/2022 PAY DT 12/01/2022			0.0000 0.000	0.00	81.23	0.00 0.00
Total Dividends					0.00	81.23	0.00 0.00
Transfer from Accounts/Portfolio							
12/23/22	EB-TRANSFER FROM ANOTHER ACCOUNT TRANSFERRED FROM PORTFOLIO 0552295.2 TRANSFER PROCEEDS TO COVER NOVEMBER 2022 PENSION PYMTS LOD 12.20.22			0.0000 0.000	0.00	135,000.00	0.00 0.00
Total Transfer from Accounts/Portfolio					0.00	135,000.00	0.00 0.00
ACI Sales							
3140000V3 Various	SWEEP REDEMPTION CONSOLIDATED STATEMENT OF ACTIVITY -132,067.4000 UNITS FEDERATED GOVERNMENT OBLIGATIONS		VARIOUS VARIOUS	-132,067.4000 0.000	0.00	132,067.40	-132,067.40 0.00
Total ACI Sales					0.00	132,067.40	-132,067.40 0.00
Total Cash Transactions-Receipts					0.00	267,148.63	-132,067.40 0.00

Cash Transactions-Disbursements





Account Statement

TEAMSTERS LOC 73 CASH PP PRI USD
December 01, 2022 - December 31, 2022

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
Pension Payments							
12/01/22	EB-PERIODIC BENEFIT PAYMENT PAID TO RETIREMENT PAYMENTS 900030061240			0.0000 0.000	0.00	-131,256.77	0.00 0.00
12/02/22	EB-PERIODIC BENEFIT PAYMENT PAID TO RETIREMENT PAYMENTS 900030061240			0.0000 0.000	0.00	-891.86	0.00 0.00
12/06/22	EB-REDEPOSIT PERIODIC 900030061240 GARLAND, DAVID R SSN *****2465 REDEPOSIT DTD 20221201 CK# 00010549389 900030061240			0.0000 0.000	0.00	326.28	0.00 0.00
12/07/22	EB-REDEPOSIT PERIODIC 900030061240 SCHOEPF, GLORIA A SSN *****2162 REDEPOSIT DTD 20221201 CK# 00010549540 900030061240			0.0000 0.000	0.00	256.33	0.00 0.00
Total Pension Payments					0.00	-131,566.02	0.00 0.00
ACI Purchases							
3140000V3 Various	SWEEP PURCHASE CONSOLIDATED STATEMENT OF ACTIVITY 135,582.6100 UNITS FEDERATED GOVERNMENT OBLIGATIONS		VARIOUS VARIOUS	135,582.6100 0.000	0.00	-135,582.61	135,582.61 0.00
Total ACI Purchases					0.00	-135,582.61	135,582.61 0.00
Total Cash Transactions-Disbursements					0.00	-267,148.63	135,582.61 0.00





Account Statement

TEAMSTERS LOC 73 CASH PP PRI USD
December 01, 2022 - December 31, 2022

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
Ending Balance on 12/31					\$0.00	\$0.00	\$164,454.79 \$0.00





Account Statement

TEAMSTERS LOC 73 CASH PP PRI USD
December 01, 2022 - December 31, 2022

Detail Schedule of Automated Cash Investment Activity

Base Currency: USD

Date	Description	Portfolio	Income Cash	Principal Cash	Book Value	End of Day Balance
FEDERATED GOVERNMENT OBLIGATIONS		██████████ - TEAMSTERS LOC 73 CASH PP PRI USD				
12/01/22	SALE		0.00	131,175.54	-131,175.54	29,764.04
12/02/22	SALE		0.00	891.86	-891.86	28,872.18
12/06/22	PURCHASE		0.00	-326.28	326.28	29,198.46
12/07/22	PURCHASE		0.00	-256.33	256.33	29,454.79
12/23/22	PURCHASE		0.00	-135,000.00	135,000.00	164,454.79
TOTAL PURCHASES FOR FEDERATED GOVERNMENT OBLIGATIONS			0.00	-135,582.61	135,582.61	
TOTAL SALES FOR FEDERATED GOVERNMENT OBLIGATIONS			0.00	132,067.40	-132,067.40	
TOTAL FOR FEDERATED GOVERNMENT OBLIGATIONS			0.00	-3,515.21	3,515.21	164,454.79
Net Automatic Cash Investment			\$0.00	\$-3,515.21	\$3,515.21	\$164,454.79



Account Statement Disclosures

Investment in Non-Proprietary Mutual Funds

Your account (the "Account") may be invested in mutual funds for which neither KeyBank National Association nor any of its affiliates or subsidiaries ("Key") serves as an investment adviser, fund manager, or distributor. The bank or its affiliates may provide shareholder servicing, record-keeping, custodial, sub-transfer agent and/or communication services with respect to these mutual fund investments. Where permitted by agreement and by applicable law, Key may receive reasonable compensation for these services with respect to the Accounts mutual fund investments. The total compensation paid to Key for these services will not exceed an annual rate of 25 basis points (.25%), multiplied by the value of the Accounts investment in a particular mutual fund. This compensation is paid to Key by the mutual fund and/or its service providers and is in addition to the regular fees for the Account. Currently, Key is paid a rate of up to 20 basis points (.20%) of the Account's investments in mutual funds sponsored by Federated Investors, Inc. or its affiliates ("Federated"). Actual compensation may vary based upon total investments by Key accounts with Federated. Prospectuses for mutual funds in which the Account invests are available upon request.

Investment and insurance products are: NOT FDIC INSURED* NOT BANK GUARANTEED* MAY LOSE VALUE* NOT A DEPOSIT* NOT INSURED BY ANY FEDERAL OR STATE GOVERNMENT AGENCY.

Market Value

For securities traded on a major exchange, market values are priced as of the statement date as provided by various pricing services. The method and frequency of pricing assets not traded on a major exchange varies depending on the type of asset; therefore, the price shown on your statement may not be a current value as of the statement date.

Holdings – Unknown Values

Holdings that contain an Acquisition Date of 02/22/79 and a Book Value/Tax Cost of \$1.01 indicate "Unknown" values.

Realized Gain/Loss Reporting for Limited Partnerships and Alternative Holdings

KeyBank estimates the realized gain/loss for limited partnerships and alternative assets on statements. Actual taxable realized gain/loss and income on these assets may vary from what is reported on KeyBank statements.

Transaction Schedules - Tax Cost

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KeyBank



127 Public Square
Cleveland, OH 44113

March 8, 2023

Teamsters Union Local No.73
Pension Fund
6051 Carey Drive
Valley View, OH 44125

Frank,

Listed below are the wire instructions that should be used for deposits to your Pension ARPA SFA account.
Please let me know if you have any questions.

WIRE INSTRUCTIONS:

BANK NAME:	KEY BANK
ABA NO:	#041001039
ACCT NO:	# [REDACTED]
FBO:	TEAMSTERS #73 PENSION-ARPA SFA [REDACTED]
ATTN:	LYNNETTE MCMURRAY

Sincerely,

Brian Crosby
Vice President and Sr. Institutional Advisor
216-689-5190
brian_crosby@keybank.com



BARBARA E. TOWNE
Notary Public, State of Ohio
Commission no. 2019-RE-790792
My Commission Expires:
July 5, 2024

Barbara E. Towne

03/08/2023

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ()
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME	SSN NO. OR TAXPAYER ID NO.
ADDRESS	
CONTACT PERSON NAME:	TELEPHONE NUMBER: ()

FINANCIAL INSTITUTION INFORMATION

NAME:	KeyBank	
ADDRESS:	127 Public Square, 12th Floor	
	Cleveland, OH 44114	
ACH COORDINATOR NAME:	Lynnette McMurray	TELEPHONE NUMBER: (216) 813-8012
NINE-DIGIT ROUTING TRANSIT NUMBER:	0 4 1 0 0 1 0 3 9	
DEPOSITOR ACCOUNT TITLE:	Teamster Local 73 Pension- ARPA SFA	
DEPOSITOR ACCOUNT NUMBER:	██████████ -for further credit to ██████████	LOCKBOX NUMBER: x custody account
TYPE OF ACCOUNT:	<input type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator)	FRANK GRACE	TELEPHONE NUMBER: (440) 243-0663

AUTHORIZED FOR LOCAL REPRODUCTION
VP and Sr Institutional Advisor

B-C

216-689-5190