Warehouse Employees Union Local 169 and Employers Joint Pension Fund

Application for Special Financial Assistance

October 9, 2024

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

Dear Sir or Madam:

APPLICATION FOR SPECIAL FINANCIAL ASSISTANCE

The Warehouse Employees Union Local 169 and Employers Joint Pension Fund (the "Plan") is requesting Special Financial Assistance ("SFA") in accordance with ERISA section 4262 and pursuant to the Pension Benefit Guaranty Corporation's ("PBGC") SFA regulation 29 CFR part 4262. This letter is meant to serve as an SFA request cover letter per Section D, Item (1) of the "General SFA Application Filing Instructions."

The Plan is requesting SFA in an amount equal to $89,984,587.

Please contact the filer and authorized Plan representative, Brian Hartsell, by email Brian.Hartsell@McKeogh.com or by phone 484-530-0692 if there are any questions.

Sincerely,

Brian W. Hartsell

Brian Hartsell, EA, FSA
Authorized Representative
Fund Actuary

N:\2900\2024\ARPA SFA Application\Working Files\SFA App W169.docx

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Section A – Plan Identifying Information

A1.	**Plan Name:**	Warehouse Employees Union Local 169 and Employers Joint Pension Fund
A2.	**EIN**:	23-6230368
A3.	**Plan Number:**	001
A4.	**Notice Filer Name:**	Brian W. Hartsell
A5.	**Role of Filer:**	Fund Actuary / Authorized Representative
A6.	**Total Amount Requested:**	$89,984,587

Section B – Plan Documents

B1. Plan Documentation

a. Plan Document and Amendments

See attached documents:

- Most recent Plan document, file name ***PlanDoc W169.pdf***
- All amendments since last restatement, combined into single file, name ***PD Amends W169.pdf.*** Please note that Amendment 3 is mislabeled as Amendment 4. There are only 3 amendments.

b. Trust Agreement and Amendments

See attached documents:

- Most recent trust agreement, file name ***TR W169.pdf***

c. IRS Determination Letter

See attached document, file name ***DL W169.pdf***

B2. Actuarial Valuation Reports

See attached documents labeled:

- ***2017AVR W169.pdf***
- ***2018AVR W169.pdf***
- ***2019AVR W169.pdf***
- ***2020AVR W169.pdf***
- ***2021AVR W169.pdf***
- ***2022 AVR W169.pdf***
- ***2023 AVR W169.pdf***

B3. Rehabilitation Plan

See attached document labeled: ***RP W169.pdf***

All employers adopted the Preferred (Non-Default) Schedule – 100% of the contributions in the most recent plan year were contributed under the Preferred Schedule. Where rates have deviated, employers have been provided with updated schedules that are intended to achieve the original goal of the Rehabilitation Plan. The Rehabilitation Plan has been reviewed annually and the Trustees continue to believe all reasonable measures have been taken.

Section B – Plan Documents

B4. Form 5500

See attached document labeled: ***2021Form5500 W169.pdf***

B5. Zone Certifications

See attached documents labeled:
- ***2018Zone20180330 W169.pdf***
- ***2019Zone20190329 W169.pdf***
- ***2020Zone20200330 W169.pdf***
- ***2021Zone20210331 W169.pdf***
- ***2022Zone20220331 W169.pdf***
- ***2023Zone20230331 W169.pdf***
- ***2024Zone20240329 W169.pdf***

The documentation clearly identifying all assumptions, including the interest rate used for funding standard account purposes, can be located within each respective zone status certification file. This information was included as part of the PPA certification for each of the plan years 2018-2022.

For additional information supporting the critical and declining status certified in 2018 thru 2024, see the final page of each respective zone status certification file. These pages contain the plan year-by-plan year projection of the fair market value of Plan assets as well as: (a) contributions, (b) withdrawal liability payments, (c) benefit payments, (d) administrative expenses, (e) amount of net investment returns and (f) the investment return assumption.

B6. Account Statements

See attached document labeled: ***FinAudit W169.pdf***

This file contains the most recent Plan financial statement prepared by the auditor. The plan's Market Value of assets was determined as of the measurement date and no roll-forward of any kind was required.

B7. Plan's Financial Statement

See attached document labeled: ***FinAudit W169.pdf***

This file contains the most recent Plan financial statement prepared by the auditor.

Section B – Plan Documents

B8. Withdrawal Liability Documentation

There are no written policies or procedures governing determination, assessment, collection, settlement or payment of withdrawal liability other than those described in Article XIII of the Plan document (attached document labeled: ***WDL W169.pdf***).

All withdrawal liability determinations are calculated under the Presumptive Method and utilize the De Minimis Rule. The Trustees take their responsibility to assess and pursue collection of withdrawal liability seriously. They consult with the Plan professionals about settlement offers, comparing the risks associated with long-term payment collection against those associated with accepting the settlement.

B9. Death Audit

The Fund has had it's entire census data reviewed via death audit by the PBGC. The data and its handling has subsequently been approved by PBGC and all changes required via PBGC death audit have been incorporated into this application.

Additionally, the Fund's administrator runs routine death audits using LifeStatus360. A sample report has been provided as ***Death Audit W169.pdf***

B10. ACH Vendor/Miscellaneous Payment Enrollment Form

See attached document labeled: ***ACH Info W169.pdf***

This file contains both the completed ACH Vendor/Miscellaneous Payment Enrollment Form and a notarized signature of the bank official on bank letterhead.

Section C – Plan Data

C1. Form 5500 Projection of Benefit Payments

See attached document labeled: ***Template 1 W169***

C2. Contributing Employers

N/A – The Plan has less than 10,000 participants, as required to be entered on line 6f of the Plan's most recently filed Form 5500 (filed in 2022 for the 2021 filing year). As such, the Plan is not required to provide a copy of Template 2.

C3. Historical Plan Information

See attached document labeled: ***Template 3 W169***

C4. SFA Determination

See attached document labeled: ***Template 4A W169***

The Plan is not a MPRA plan so the amount of SFA is determined under the "basic method". Since the requested amount of SFA is not based on the Present Value Method, Template 4B is not required.

C5. Baseline Details

See attached document labeled: ***Template 5A W169***

The Plan is not a MPRA plan so the amount of SFA is determined under the "basic method". Since the requested amount of SFA is not based on the Present Value Method, Template 5B is not required.

C6. Reconciliation Details

See attached document labeled: ***Template 6A W169***

The Plan is not a MPRA plan so the amount of SFA is determined under the "basic method". Since the requested amount of SFA is not based on the Present Value Method, Template 6B is not required.

Section C – Plan Data

C7. Assumption/Method Changes

a. Eligibility Assumptions

Sheet 7a of Template 7 is not required because the Plan is eligible based on a certification of plan status completed before January 1, 2021. During March 2020, the Plan was certified to be critical and declining for the plan year beginning January 1, 2020.

b. SFA Calculation Assumptions

See attached document labeled: ***Template 7 W169***

C8. Contributions and Withdrawal Liability Details

See attached document labeled: ***Template 8 W169***

C9. Participant Data

N/A – This Plan has fewer than 350,000 participants.

C10. Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

See attached document labeled: ***Template 10 W169***

Section D – Plan Statements

D1. SFA Request Cover Letter

The Plan is not a MPRA plan so this cover letter is not required but has still been provided. See the 2nd page of this .pdf document labeled: ***SFA App W169.pdf***

D2. Contact Information for Plan Sponsor and Plan Sponsor's Authorized Representative(s)

Plan Sponsor
Board of Trustees
Warehouse Employees Union Local 169 and Employers Joint Pension Fund
c/o Zenith American Solutions
401 Liberty Ave., Suite 1200
Pittsburgh, PA 15222
(717) 681-5760
khoffman@zenith-american.com

Authorized Representative – Plan Counsel
Elissa Katz, Esq.
Meranze, Katz & Gaudioso, P.C.
121 S. Broad Street, Suite 1300
Philadelphia, PA 19107
(215) 546-4183
ekatz@meranzekatz.com

Authorized Representative – Plan Actuary
Mr. Brian Hartsell
The McKeogh Company
200 Barr Harbor Drive, Suite 225
Four Tower Bridge
West Conshohocken, PA 19428
(484) 530-0692
brian.hartsell@mckeogh.com

D3. Eligibility Criteria

The Plan is eligible for SFA based on the critical and declining status certification for the plan year beginning January 1, 2020 which was completed during March 2020. See attached documents labeled:

- ***2020Zone20200330 W169.pdf***

Section D – Plan Statements

D4. Priority Group Identification

N/A – The Plan is not in a Priority Group. This application was not submitted prior to March 11, 2023.

D5. Development of Assumed Future Contributions and Assumed Future Withdrawal Liability Payments

The Plan's contribution rates are collectively bargained between the union and each employer. Each employer has been required to maintain increases pursuant to the Rehabilitation Plan. Where rates have deviated, employers have been provided with updated schedules that are intended to achieve the original goal of the Rehabilitation Plan. As required, rates bargained after July 9, 2021 have not been included in the determination of the SFA amount requested.

The Plan's projected annual regular (non-withdrawal) contributions are estimated as the product of the weighted average contribution rate (as in effect July 9, 2021) and the projected hours (CBUs) worked in covered employment in each year. The projected CBUs are based on information provided by the Board of Trustees based on their best estimate of anticipated future work. Additional details can be found in D6 below (page 14).

There are currently two employers making withdrawal liability payments. We anticipate their payments to cease during the Plan Years beginning in 2037 and 2039. Annual payments for these employers are $100,420 and $90,156, respectively. We note that at the time of the 2020 zone status certification (used for Template 5A) there was an additional employer making withdrawal liability payments, however that employer has since reached a lump sum settlement with the Fund. For the purposes of this application, no additional employers are assumed to withdraw during the projection period.

D6. Assumptions

a. Eligibility Assumptions

N/A – The assumptions used to determine eligibility are the same as the assumptions used in the most recent actuarial certification of plan status completed before January 1, 2021 (the January 1, 2020 certification completed in March 2020).

b. SFA Assumptions

Section D – Plan Statements

New Entrants: The New Entrant Profile was changed from active participants hired within the prior year to the PBGC's "Acceptable Assumption Change" methodology outlined in PBGC's SFA assumption guidance. The new entrants profile now includes hires and rehires to the plan in the five years preceding the plan's SFA measurement date. This change was made to obtain a more reasonable new entrant profile due to the lack of new entrants year over year into a plan of this size. The following is a historical distribution, by year, of new entrants to the Plan showing the decreasing number of new entrants.

SFA New Entrants

			At First Valuation Date	
Age Last Birthday	Count	Percent Male	Average Age	Average Past Credited Service
< 30	108	0.72	25.73	0.86
30 – 40	82	0.77	33.82	0.82
40 – 50	38	0.68	43.84	0.82
50 – 60	17	0.47	54.16	1.33
60 – 70	7	0.86	61.62	0.70
Total	252	0.72	34.01	0.87

2017 New Entrants

			At First Valuation Date	
Age Last Birthday	Count	Percent Male	Average Age	Average Past Credited Service
< 30	45	0.71	26.07	0.80
30 – 40	30	0.80	34.35	0.84
40 – 50	19	0.79	43.81	0.89
50 – 60	7	0.43	55.80	1.19
60 – 70	3	0.67	61.03	0.72
Total	104	0.73	34.71	0.85

2018 New Entrants

			At First Valuation Date	
Age Last Birthday	Count	Percent Male	Average Age	Average Past Credited Service
< 30	37	0.70	25.71	0.88
30 – 40	21	0.62	34.44	0.85
40 – 50	9	0.56	44.61	0.68
50 – 60	6	0.50	51.85	0.90
60 – 70	3	1.00	61.31	0.69
Total	76	0.66	33.83	0.84

Section D – Plan Statements

2019 New Entrants

Age Last Birthday	Count	Percent Male	At First Valuation Date: Average Age	At First Valuation Date: Average Past Credited Service
< 30	7	0.86	25.90	0.99
30 – 40	10	1.00	32.34	0.80
40 – 50	2	0.50	42.63	0.75
50 – 60	3	0.67	54.39	2.61
60 – 70	1	1.00	64.33	0.67
Total	23	0.87	35.54	1.08

2020 New Entrants

Age Last Birthday	Count	Percent Male	At First Valuation Date: Average Age	At First Valuation Date: Average Past Credited Service
< 30	9	0.89	24.88	1.03
30 – 40	9	0.89	33.18	0.83
40 – 50	3	0.67	43.50	0.97
50 – 60	0	n/a	n/a	n/a
60 – 70	0	n/a	n/a	n/a
Total	21	0.86	31.10	0.94

2021 New Entrants

Age Last Birthday	Count	Percent Male	At First Valuation Date: Average Age	At First Valuation Date: Average Past Credited Service
< 30	10	0.60	24.93	0.82
30 – 40	12	0.67	33.11	0.67
40 – 50	5	0.60	43.28	0.80
50 – 60	1	0.00	55.92	1.00
60 – 70	0	n/a	n/a	n/a
Total	28	0.61	32.82	0.76

Additional information regarding assumptions:

- **Active Participant Count** – Equal to most recently available active count and projected forward with CBU assumption

- **Future Contribution Rates** – all contribution rate increases were bargained prior to July 9, 2021. No increases have been accounted for thereafter

Section D – Plan Statements

- **Future Withdrawal Liability Contributions** – Withdrawn employers are assumed to make all withdrawal liability payments required to fulfill their obligation to the Fund. This updated assumption represents an extension beyond the previously determined insolvency year shown in the pre-2021 certification assumptions, further adjusted to account for one additional withdrawn employer that is making quarterly withdrawal liability payments.

- **Reciprocity Contributions** – there has not been any explicit assumption with regard to reciprocal contributions. The plan has not historically received reciprocal contributions per the Plan's financial statements.

- **CBUs** – The CBU assumption was updated to reflect historical trends in industry activity. In accordance with PBGC's SFA assumptions guidance, the Plan hours history was reviewed and the geometric average decline over the prior 10 years was determined. As partially derived in the table below, the geometric average decline over the 10 years ending December 31, 2023, excluding the COVID Period in accordance with PBGC's SFA assumptions guidance, was approximately 7.9%.

Plan Year Beginning	Implicit[1] Hours	Annual Change
2011	1,330,509	
2012	1,264,294	0.9502
2013	1,120,078	0.8859
2014	1,046,299	0.9341
2015	1,215,663	1.1619
2016	1,291,694	1.0625
2017	1,054,252	0.8162
2018	904,248	0.8577
2019	701,345	0.7756
2020	666,550	COVID
2021	666,529	COVID
2022	631,660	N/A
2023	571,062	0.9041

The Trustees have determined that an appropriate assumption moving forward is to assume this same level of decline over the ensuing 10 years, beginning with the Plan

[1] Implicit hours are the result of dividing audited employer contributions (non-withdrawal contributions) by the blended accrual rate

Section D – Plan Statements

Year beginning January 1, 2024 and to then assume a 1.00% decline per year thereafter for the remainder of the projection.

- **Administrative Expenses** – The prior administrative expense assumption was \$675,000 annually as of the beginning of the year. This assumption has been adjusted beginning with the 2024 Plan Year. Expenses for projection purposes are assumed to be \$675,000 in 2023 (plus a load detailed below) as of the beginning of the year. For projection purposes, the expenses are adjusted to mid-year in 2023, after which they are assumed to increase 2% per year, limited to not exceed 15% of projected benefit payments. The ½ year adjustment in 2023 uses the SFA discount rate.

  Further, a load has been added to the assumed expenses in the three plans 2023 through 2025 as a result of the additional work that has been done and is anticipated to continue to be done as part of the application process. We have included an additional \$22,000 in estimated professional fees in 2023, \$50,000 in 2024, and \$50,000 in 2025 for this purpose based on billed and unbilled work done to date as well as anticipated future work related to this application and its implementation. We have adjusted the expenses in these years to account for these additional expenses.

D7. Reinstatement of Suspended Benefits

N/A – The Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA.

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

E1. SFA Application Checklist

See attached document labeled: ***App Checklist W169.xlsx***

E2. SFA Eligibility Certification and Supporting Information for Critical and Declining Plan

N/A – The Plan is claiming SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on the certification from the plan's enrolled actuary of plan status completed before January 1, 2021. Applicable zone certification and supplemental information was provided in Section B, Item (5).

E3. SFA Eligibility Certification and Supporting Information for Critical Plan

N/A – The Plan is claiming SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation.

E4. Priority Status Certification

N/A – The Plan is not in a Priority Group. This application was not submitted prior to March 11, 2023.

E5. SFA Amount Certification

See attached document labeled: ***SFA Amount Cert W169.pdf***

E6. Fair Market Value Certification

See attached document labeled: ***FMV Cert W169.pdf***

E7. Executed Plan Amendment for SFA Compliance

See attached document labeled: ***Compliance Amend W169.pdf***

E8. Proposed Plan Amendment to Reinstate Benefits

N/A – The Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA.

E9. Executed Plan Amendment to Rescind Partition Order

N/A – The Plan was not partitioned under section 4233 of ERISA.

<u>Section E – Checklist, Certifications, and SFA-Related Amendments</u>

E10. Trustee Attestation

See attached document labeled: ***Penalty W169.pdf***

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Special Financial Assistance Application
Warehouse Employees Union Local 169 and Employers Joint Pension Fund
23-6230368 / 001

Section E – Checklist, Certifications, and SFA-Related Amendments
Part E(5) – Special Financial Assistance Amount Certification

SPECIAL FINANCIAL ASSISTANCE AMOUNT CERTIFICATION

The calculations contained within this application were prepared on behalf of the Warehouse Employees Union Local 169 and Employers Joint Pension Fund and were based on the census data, asset statements and plan documents provided by the Plan sponsor or its third-party professionals.

To the best of my knowledge and belief, all plan participants and plan provisions in effect as of the Special Financial Assistance ("SFA") measurement date (December 31, 2022) have been reflected. I have assessed the information for reasonableness but have not conducted a full audit of the information provided. I have no reason to believe or suspect that any of the information furnished to our office contains material defects.

I hereby certify that all of my calculations are in conformity with generally accepted actuarial principles and practices, and that the actuarial assumptions which are not mandated by federal law and regulations are reasonable and represent our best estimate of the anticipated experience under the Plan. As an enrolled actuary under ERISA, I am qualified to render this actuarial opinion.

Therefore, to the best of our knowledge and belief, the requested SFA of $89,984,587 is the amount to which the plan is entitled under section 4262(j) of ERISA and section 4262.4 of PBGC's SFA regulation. This amount was determined under the "basic method" as described in § 4262.4(a)(1) of PBGC's SFA Regulation.

Brian W. Hartsell
Mr. Brian Hartsell, FSA, EA
The McKeogh Company

10/9/2024
Date

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Special Financial Assistance Application
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Section E – Checklist, Certifications, and SFA-Related Amendments
Part E(6) – Fair Market Value Certification

FAIR MARKET VALUE CERTIFICATION

The fair market value of assets as of December 31, 2022 – the Special Financial Assistance ("SFA") measurement date – was calculated to be $45,414,713. This is the value that was used to calculate the amount of SFA requested under the *"basic method"*.

The fair market value of assets as of December 31, 2022 was derived using (1) the final audit as of December 31, 2022 and (2) withdrawal liability payment information provided by the fund's administrator. For more details regarding the derivation of the fair market value of assets as of the SFA measurement date see the attached MVA development that was included with the 2022 Schedule MB filing.

Notes

1. The Plan's auditor treats withdrawal liability as contribution income when the withdrawal liability is assessed. Alternatively, for Schedule MB purposes, the Plan's actuary treats withdrawal liability as contribution income when the plan receives the payment.

   Further, to the extent withdrawal liability payments have been booked as a contribution but not actually made by the end of the plan year, the Plan's auditor books the balance as a receivable. Therefore, plan audited financial statements may have different numbers than plan actuarial valuations for both assets and contributions.

We certify the accuracy of the fair market value of assets as of December 31, 2022 in the amount of $45,414,713.

Chris Cunningham	**Ray Tarnowski**
Board of Trustees Chairman	*Board of Trustees Co-Chairman*
10/8/24	10/8/24
Date	Date

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Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment A to 2022 Schedule MB of Form 5500
Schedule MB, Line 3 – Contributions Made to Plan and Withdrawal Liability Amounts

The Plan's auditor treats withdrawal liability as contribution income when the withdrawal liability is assessed. Alternatively, for Schedule MB purposes, the Plan's actuary treats withdrawal liability as contribution income when the plan receives the payment.

Further, to the extent withdrawal liability payments have been booked as a contribution but not actually made by the end of the plan year, the Plan's auditor books the balance as a receivable. Therefore, plan audited financial statements may have different numbers than plan actuarial valuations for both assets and contributions.

2022 Plan Year

During the 2022 Plan Year, the Plan received $190,576 in withdrawal liability payments. A reconciliation of the Plan's audited financials versus the asset information reported on the Form 5500 Schedule MB is shown below:

Statement of Net Assets Available for Benefits December 31, 2022

		Audited Financials		Actuarial Reporting (Schedule MB)		Change
Investments	$	43,498,366	$	43,498,366	$	0
Receivables						
Contributions	$	2,446,417	$	572,821	$	(1,873,596)
Accrued Interest and Dividends		85,416		85,416		0
Other		960,371		960,371		0
Prepaid Expenses		26,936		26,936		0
Total Receivables	$	3,519,140	$	1,645,544	$	(1,873,596)
Cash	$	336,345	$	336,345	$	0
Property and Equipment		0		0		0
Total Assets	$	47,353,851	$	45,480,255	$	(1,873,596)
Total Liabilities	$	65,542	$	65,542	$	0
Net Assets Available for Benefits	$	47,288,309	$	45,414,713	$	(1,873,596)

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
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Attachment A to 2022 Schedule MB of Form 5500
Schedule MB, Line 3 – Contributions Made to Plan and Withdrawal Liability Amounts (Continued)

Statement of Changes in Net Assets Available for Benefits December 31, 2022

		Audited Financials		Actuarial Reporting (Schedule MB)		Change
Additions						
Net Investment Income	$	(5,728,201)	$	(5,728,201)	$	0
ER Contributions		5,937,600		5,937,600		0
WD Liability Revenue		124,490		190,576		66,086
Other Income		3,224		3,224		0
Total Additions	$	337,113	$	403,199	$	66,086
Deductions						
Pension & Death Benefits	$	13,751,512	$	13,751,512	$	0
Administrative Expenses		516,170		516,170		0
Total Deductions	$	14,267,682	$	14,267,682	$	0
Net Increase / Decrease	$	(13,930,569)	$	(13,864,483)	$	66,086
Assets Beginning of Year	$	61,218,878	$	59,279,196	$	(1,939,682)
Assets End of Year	$	47,288,309	$	45,414,713	$	(1,873,596)
Schedule MB Contributions			**$**	**6,128,176**		

N:\2900\2022\Government Forms\Schedule MB\[_A - Contribution Reconciliation.xlsx]MB Attachment - Income

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
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Attachment A to 2022 Schedule MB of Form 5500
Schedule MB, Line 3 – Contributions Made to Plan and Withdrawal Liability Amounts
(Continued)

Contributions are made by the participating employer on a regular basis and, for Schedule MB purposes, are assumed to have been made in equal installments on the 15th of each month during the plan year. Additionally, regular (non-settlement) withdrawal liability contributions are received on a quarterly basis from withdrawn employers.

A schedule of all withdrawal liability contributions received is shown below.

Withdrawal Liability Contributions

Date	Contribution Amount	
03/29/2022	$	22,539
03/30/2022		25,105
06/08/2022		25,105
07/07/2022		22,539
09/13/2022		25,105
09/26/2022		22,539
12/09/2022		25,105
12/16/2022		22,539
Total	**$**	**190,576**

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Section E – Checklist, Certifications, and SFA-Related Amendments
Part E(10) – Trustee Attestation

PENALTY OF PERJURY STATEMENT
PURSUANT TO PBGC REGULATION §4262.6(b)

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Warehouse Employees Union Local 169 and Employers Joint Pension Fund 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.

Chris Cunningham	Ray Tarnowski
Co-Chairman	*Co-Chairman*
10/8/24	10/8/24
Date	Date

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AMENDMENT NO. 4 TO THE AMENDED AND RESTATED WAREHOUSE EMPLOYEES UNION LOCAL 169 AND EMPLOYERS JOINT PENSION FUND

WHEREAS, the Board of Trustees of the Warehouse Employees Union Local 169 and Employers Joint Pension Fund ("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. part 4262 for special financial assistance for the Warehouse Employees Union Local 169 and Employers Joint Pension Fund (the "Plan"); and

WHEREAS, 29 CFR § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance;

NOW, THEREFORE, the Plan is hereby amended as follows:

1. By adding a new Section 11.10 to Article XI to read as follows:

   "11.10 "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 governing the Plan, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262."

This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance.

IN WITNESS WHEREOF, the undersigned Trustees, being all the Trustees of the Plan, have caused the foregoing Amendment to be executed this 8th day of October, 2024.

Chris Cunningham	Ray Tarnowski
Co-Chairman	*Co-Chairman*
10/8/24	10/8/24
Date	Date

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

v20240717p

Plan name:	W169
EIN:	23-6230368
PN:	001
SFA Amount Requested:	$89,984,587.00

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
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	Lock-in application filed March 13, 2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	PlanDoc W169.pdf PD Amends W169.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	TR W169.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	DL W169.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2017AVR W169.pdf 2018AVR W169.pdf 2019AVR W169.pdf 2020AVR W169.pdf 2021AVR W169.pdf 2022AVR W169.pdf 2023AVR W169.pdf	N/A	7 valuations provided	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.	Section B, Item (3)	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	RP W169.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	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 W169.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*

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

v20240717p

Plan name: W169
EIN: 23-6230368
PN: 001

SFA Amount Requested: $89,984,587.00

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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
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180330 W169.pdf 2019Zone20190329 W169.pdf 2020Zone20200330 W169.pdf 2021Zone20210331 W169.pdf 2022Zone20220331 W169.pdf 2023Zone20220331 W169.pdf 2024Zone20220329 W169.pdf	N/A	7 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? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.	Section B, Item (5)	For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
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	FinAudit W169.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	FinAudit W169.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL W169.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*

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

v20240717p

Plan name:	W169
EIN:	23-6230368
PN:	001
SFA Amount Requested:	$89,984,587.00

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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
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit W169.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.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes	N/A	N/A	It was submitted in advance and the application notes that all changes were approved and incorprated into the SFA projections.	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	*Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."*
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH Info W169.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 W169.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	*Template 2 Plan Name*

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

v20240717p

Plan name:	W169
EIN:	23-6230368
PN:	001
SFA Amount Requested:	$89,984,587.00

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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
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 W169.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A W169.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the present value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

v20240717p

Plan name:	W169
EIN:	23-6230368
PN:	001
SFA Amount Requested:	$89,984,587.00

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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
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the basic method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A W169.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 increasing assets method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the increasing assets method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*

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

v20240717p

Plan name:	W169
EIN:	23-6230368
PN:	001
SFA Amount Requested:	$89,984,587.00

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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
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 W169.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*
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u>, does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6B Plan Name*

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

v20240717p

Plan name:	W169
EIN:	23-6230368
PN:	001
SFA Amount Requested:	$89,984,587.00

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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.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 W169.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 W169.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*
20.b.	Section C, Item (8)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 W169.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*

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

v20240717p

Plan name:	W169
EIN:	23-6230368
PN:	001
SFA Amount Requested:	$89,984,587.00

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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
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App W169.pdf			Financial Assistance Application	*SFA App Plan Name*
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	p10		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	p10	The Plan was certified to be in Critical and Declining Status for the Plan Year beginning January 1, 2020	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	p11		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

Plan name:	W169
EIN:	23-6230368
PN:	001
SFA Amount Requested:	$89,984,587.00

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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
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	p11-15		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist W169.xlsx	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A

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

v20240717p

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Plan name: W169
EIN: 23-6230368
PN: 001

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SFA Amount Requested: $89,984,587.00

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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.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*SFA Elig Cert CD Plan Name*
32.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A		Financial Assistance Application	*SFA Elig Cert C Plan Name*

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

v20240717p

Plan name:	W169
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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.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*PG Cert Plan Name*
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert W169.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

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

v20240717p

Plan name:	W169
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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
34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? 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 W169.pdf	N/A		Financial Assistance Application	*FMV Cert Plan Name*
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend W169.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

Plan name:	W169
EIN:	23-6230368
PN:	001
SFA Amount Requested:	$89,984,587.00

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

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

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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 (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty W169.pdf	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) **NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using 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: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(i)* . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <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, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <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 .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE* . For an additional submission due to a merger, *Template 4B Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20240717p

Plan name:	W169
EIN:	23-6230368
PN:	001
SFA Amount Requested:	$89,984,587.00

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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
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

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Plan name:	W169
EIN:	23-6230368
PN:	001
SFA Amount Requested:	$89,984,587.00

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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
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Amount Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20240717p

Plan name:	W169
EIN:	23-6230368
PN:	001
SFA Amount Requested:	$89,984,587.00

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48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	*Cont Rate Cert Plan Name CE*
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)									
		Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.							
50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name Merged* , where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20240717p

Plan name:	W169
EIN:	23-6230368
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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 (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name Merged* , "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name Merged*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	*Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	*Template 2 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

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

v20240717p

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

Plan name:	W169
EIN:	23-6230368
PN:	001
SFA Amount Requested:	$89,984,587.00

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

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

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

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

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

AMENDMENT AND RESTATEMENT OF

WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION PLAN

AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2014

AMENDMENT AND RESTATEMENT OF

WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION PLAN

AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2014

WHEREAS, the Trustees of the Warehouse Employees Union Local 169 and Employers Joint Pension Fund adopted a Pension Plan, effective December 31, 1958, in accordance with the Agreement and Declaration of Trust dated December 11, 1958; and

WHEREAS, the said Pension Plan provides that it may be amended at any time by the Trustees; and

WHEREAS, the Trustees now desire to amend and restate the said Pension Plan in its entirety in order to incorporate amendments adopted since the last amendment and.

NOW, THEREFORE, effective January 1, 2014, or such other dates applicable to certain sections of the Pension Plan as may be set forth therein or in any prior amendment, the Warehouse Employees Union Local 169 and Employers Joint Pension Plan is hereby amended and restated in its entirety as follows:

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ARTICLE I

GENERAL DEFINITIONS

1.1 "Actuarial Equivalent" means a benefit payable in a different form than such given benefit, but having the same actuarial present value of such given benefit, taking into account where applicable the actuarial assumptions of mortality and interest. For purposes of this Plan, mortality shall be assumed to be in accordance with the 1951 Group Annuity Table, unrated as to the Participant, and rated back five years in age for beneficiaries and Surviving Spouses and interest will be at the rate of 8% per year, compounded annually, net of investment expenses.

Effective for distributions with annuity starting dates on or after December 31, 2002 and notwithstanding any other plan provisions to the contrary, the "Applicable Mortality Table" used for purposes of adjusting any benefit or limitation under Section 415(b)(2)(B), (C), or (D) of the Internal Revenue Code as set forth in Section 14.1 of the plan and the "Applicable Mortality Table" used for purposes of satisfying the requirements of Section 417(e) of the Internal Revenue Code as set forth in Section 3.8(b) of the plan is the table prescribed in Rev. Rul. 2001-62. The "Applicable Interest Rate" is as defined in Section 417(e)(3)(A)(ii)(II) of the Code for the month immediately preceding the applicable Plan Year as specified by the Commissioner for that month in revenue rulings, notices or other guidance published in the Internal Revenue Bulletin. For any distribution with an annuity starting date on or after December 31, 2002 and before the adoption date of this amendment, if application of the amendment as of the annuity starting date would have caused a reduction in the amount of any distribution, such reduction is not reflected in any payment made before the adoption date of this Section. However, the amount of any such reduction that is required under Code Section 415(b)(2)(B) must be reflected actuarially over any remaining payments to the participant.

Effective for distributions with annuity starting dates on or after January 1, 2008, the Applicable Interest Rate shall be as defined in Section 417(e)(3)(C) of the Code for the month immediately preceding the applicable Plan Year as specified by the Commissioner for that month in revenue rulings, notices or other guidance published in the Internal Revenue Bulletin and the Applicable Mortality Table shall mean the mortality table as defined in Section 417(e)(3)(B) of the Code and as specified for that plan year in revenue rulings, notices or other guidance published in the Internal Revenue Bulletin.

1.2 "Birthday" means the anniversary of the date of birth of a person.

1.3 "Code" means the Internal Revenue Code of 1986, as amended.

1.4 "Contributions" means the sums required to be paid into the Pension Fund by the Member Companies pursuant to their collective bargaining agreements with the Union and the other Unions, and contributions required to be paid into the Pension Fund by the Union pursuant to a Participation Agreement.

1.5 "Covered Employment" means employment with respect to which contributions to the Pension Fund are required, including employment with the Union.

1.6 "Eligible Employee" means any employee of an Employer with respect to whose employment contributions are required to be made to the Fund.

1.7 "Employer" means any employer, predecessor thereof or successor thereto, which is and remains a party to a collective bargaining agreement with the Union. "Employer" shall also mean the following employers, namely:

(a) Camden Grocers Exchange
Camden Refrigerating and Terminals Co.
Alfred Lowry and Bro., Inc.
Eavenson & Levering, Division of Mack Warehouse Corp.

(hereinafter called "Camden Companies"), or any predecessor or successor of any of such Camden Companies which is and remains a party to a bargaining agreement with Local 676, International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America (hereinafter called "Local 676").

(b) Thriftway Foods, Inc. (hereinafter called "Thriftway"), or any predecessor or successor of Thriftway, which is and remains a party to a bargaining agreement with Local 384, International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America (hereinafter called "Local 384").

(c) Philadelphia Warehousing and Cold Storage Company (hereinafter called "Philadelphia Warehousing"), or any predecessor or successors of Philadelphia Warehousing which is and remains a part to a bargaining agreement with International Union of Operating Engineers Local No. 835, AFL-CIO (hereinafter called "Local 835").

(d) An employer who does not meet the requirements of the definition of "Employer" as stated in (a), (b) and (c) of this section, but who is required to make payments or contributions to the Trust Fund (1) by any collective bargaining agreement entered into with a local union other than as specified above, and (2) only if such employer is approved as a Member Company by the Trustees, subject to such terms and conditions as the Trustees may impose.

1.8 "ERISA" means the Employee Retirement Income Security Act of 1974 as it may from time to time be amended.

1.9 "Hours of Service" (hereinafter referred to as Contribution Hours) shall mean:

(a) The number of hours for which a Participant is paid, or entitled to payment, for the performance of duties for an Employer during the Plan Year, and

(b) The number of hours for which a Participant is paid, or entitled to payment, by the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence, and

(c) The number of hours for which back pay, irrespective of mitigation of damages, is awarded or agreed to by an Employer to the extent that such award or agreement is intended to compensate a Participant for periods during which he would have been engaged in the performance of duties. The same hours shall not be credited under this Subparagraph (b) above and under this Subparagraph (c).

Hours of Service shall be credited to computation periods in accordance with the rules for crediting Hours of Service to computation periods set forth in Section 2530.200b-2(c) of Part 2530 of Chapter XXV of the Code of Federal Regulations which are incorporated herein by reference.

(d) Solely for purposes of determining whether an individual has earned 750 or more Contribution Hours in a Plan Year in order to become an Active Participant and to prevent an Active Participant from earning less than 150 Contribution Hours in a Plan Year, an individual who is absent from work for maternity or paternity reasons shall receive credit for the Contribution Hours which would otherwise normally have been credited to such individual but for such absence, or in any case in which such Contribution Hours cannot be determined, eight Contribution Hours per day of such absence. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence: (i) by reason of the pregnancy of the individual; (ii) by reason of the birth of a child; (iii) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual; or (iv) for purposes of caring for such child for a period beginning immediately following such birth or placement. The Contribution Hours credited under this paragraph shall be credited: (i) in the Plan Year in which the absence begins if the crediting is necessary to enable an individual to earn 750 Contribution Hours in such Plan Year so that he will become an Active Participant in that period or to prevent an Active Participant from earning less than 150 Contribution Hours in that period; or (ii) in all other cases, in the following Plan Year.

1.10 "Marriage" and "Married" mean, effective June 26, 2013, the legal relationship between two individuals of any gender who are lawfully Married pursuant to the law of the state in which the Marriage occurred (without regard to the law of the state in which the individuals are currently domiciled) but the terms do not include civil unions, domestic partnerships, or any other status. For purposes of the preceding sentence, the term "state" shall mean any domestic or foreign jurisdiction having the legal authority to sanction Marriages.

1.11 (a) "Member Company" means any Employer or successor thereto which is obligated to make contributions to the Pension Fund pursuant to an agreement entered into with the Union. "Member Company" shall also mean and include the Camden Companies, or the successors of any of them, which are obligated to make contributions to the Pension Fund pursuant to an agreement entered into with Local 676. "Member Company" shall also mean and include Thriftway, or the successor thereto, which is obligated to make contributions to the Pension Fund pursuant to an agreement entered into with Local 384. "Member Company" shall also mean and include Philadelphia Warehousing and Cold Storage Company, or the successor thereto, which is obligated to make contributions to the Pension Fund pursuant to an Agreement it entered into with Local 835. "Member Company" shall also mean an employer who does not meet the requirements of the definition of "Member Company" as stated above, but who is required to make payments or contributions to the Pension Fund (1) pursuant to a collective bargaining agreement entered into with any other Union (other than those expressly named in Section 1.22) and (2) only if such employer is approved as a Member Company by the Trustees, subject to such terms and conditions as the Trustees may impose.

(b) An Employer shall become a Member Company on the first date on which its pension contributions are due.

(c) An Employer, or successor thereto, who has a collective bargaining agreement with the Union entered into before May 1, 1967, may become a Member Company without prior approval of the Trustees if, in its first collective bargaining agreement entered into with the Union after May 1, 1967, such Employer obligates itself to begin to contribute to the Pension Fund on behalf of the Employees covered by such collective bargaining agreement.

(d) An Employer, or successor thereto, who has a collective bargaining agreement with the Union entered into before May 1, 1967, who, in the first collective bargaining agreement entered into after May 1, 1967, fails to obligate itself to begin to contribute to the Pension Fund on behalf of the Employees covered by such collective bargaining agreement, may become a Member Company only if such Employer is approved as a Member Company by the Trustees, subject to such terms and conditions as the Trustees may impose.

(e) An Employer who enters into a collective bargaining agreement with the Union for the first time on or after May 1, 1967, may become a Member Company only if such Employer is approved as a Member Company by the Trustees, subject to such terms and conditions as the Trustees may impose.

(f) An Employer shall cease being a Member Company on the date its obligation to make contributions under its collective bargaining agreement ceases.

1.12 "New Member Company" means any Employer who first became a Member Company on or after January 1, 1993.

1.13 "Non-Covered Employment" means service with a Member Company which is not Covered Employment.

1.14 "Pension Fund" means the assets held under the Trust Agreement.

1.15 "Pensioner" means a Participant who is receiving retirement benefits under the Plan.

1.16 "Plan" means on any given date the pension plan set forth in this document which shall be known as the Warehouse Employees Union Local 169 and Employers Joint Pension Plan.

1.17 "Plan Year" means the 12-month period from January 1 through the following December 31.

1.18 "Spouse" and "Spousal" mean the Spouse of a participant pursuant to a Marriage as defined herein.

1.19 "Surviving Spouse" means a Spouse, as defined herein, who survives a Participant.

1.20 "Trust Agreement" means the Agreement and Declaration of Trust of the Warehouse Employees Union Local 169 and Employers Joint Pension Fund.

1.21 "Trustees" mean the individuals who from time to time are appointed pursuant to the terms of the Trust Agreement to serve in the capacity of Trustees thereunder.

1.22 "Union" means Local 169, International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, an unincorporated Association. The Union makes contributions to the Pension Fund on behalf of employees of the Union pursuant to a Participation Agreement and in that capacity the Union shall be deemed to be a Member Company for all purposes of the Plan. "Other Unions" means collectively Local 676, Local 384, Local 835 and such other Local Unions which are parties to collective bargaining agreements with an Employer who has been approved as a Member Company by the Board of Trustees, subject to such terms and conditions as the Trustees have imposed.

ARTICLE II

DEFINITIONS RELATING TO PARTICIPANTS

2.1 "Prior Credited Service" is defined only for a person who was in Covered Employment on December 31, 1975 or who was then available for and actively seeking work in Covered Employment, and who in either case then had Credited Service under the Plan as then in effect, and means in the case of such a person the number of years of Credited Service he had under the Plan on December 31, 1975 determined according to the terms and provisions of the Plan in effect on that date.

2.2 "Active Participant" means each person who on December 31, 1987 was an Active Participant under the terms of the Plan as constituted on that date. Any other person who has 750 or more Contribution Hours in a Plan Year shall become an Active Participant at the end of such Plan Year. An Active Participant shall cease to be an Active Participant on the earliest to occur of the following three dates:

(a) The date of his death.

(b) The date on which he is no longer either working in Covered Employment or available for and actively seeking work in Covered Employment.

(c) The end of the first Plan Year in which he has less than 150 Contribution Hours.

2.3 "Prospective Credited Service" means in the case of each Active Participant, Prospective Credited Service for each Plan Year in which he has 150 or more Contribution Hours, with the amount thereof to be determined from the following table:

Active Participant's Contribution Hours In The Plan Year	Prospective Credited Service Earned In The Plan Year
Less than 150	None
150 but less than 300	1/12 year
300 but less than 450	2/12 year
450 but less than 600	3/12 year
600 but less than 750	4/12 year
750 but less than 900	5/12 year
900 but less than 1,050	6/12 year
1,050 but less than 1,200	7/12 year
1,200 but less than 1,350	8/12 year
1,350 but less than 1,500	9/12 year
1,500 but less than 1,650	10/12 year
1,650 but less than 1,800	11/12 year
1,800 or more	1 year

2.4 "Credited Service" means for an Active Participant on any given date the sum of his years of Prior Credited Service, if any, and his years of Prospective Credited Service, if any, determined as of such given date.

2.5 "Inactive Participant" means each person who ceases to be an Active Participant other than by death.

2.6 "Vesting Service" means:

(a) For an Active Participant on any given date, his Prior Credited Service, if any, plus one year for each Plan Year as to which he earned some amount of Prospective Credited Service, plus the period of time, if any, taken to the nearer one-twelfth of a year prior to the date he entered Covered Employment, that he was continuously in Non-Covered Employment with the Member Company by whom he was employed upon entering Covered Employment, plus, the period of time, if any, taken to the nearer one-twelfth of a year during which he was continuously employed by a New Member Company prior to the date such company became a New Member Company.

(b) For an Inactive Participant on any given date, his Vesting Service determined on the date he ceased to be an Active Participant plus the number of years, if any, taken to the nearest one-twelfth of a year, immediately following the date he ceased to be an Active Participant that he was continuously in Non-Covered Employment with the Member Company by whom he was employed on the date he ceased to be an Active Participant.

2.7 "Participant" means on any given date a person who is then either an Active Participant or an Inactive Participant.

2.8 "Vested Participant" means:

(a) Each Participant who completes ten (10) years of Vesting Service;

(b) Effective January 1, 1989, each Participant who completes five (5) years of Vesting Service and for whom contributions are required to be made to the Pension Fund by the Union;

(c) A Participant who attains his Normal Retirement Age; or

(d) Effective January 1, 1999, each Participant who completes five (5) years of Vesting Service and who is credited with at least one (1) Contribution Hour on or after January 1, 1999.

A Vested Participant shall cease to be a Vested Participant on the date of his death.

2.9 "Non-Vested Participant" means on any given date a Participant who on such given date is not a Vested Participant. A Non-Vested Participant shall cease to be a Non-Vested Participant on the earliest to occur of the following three dates:

(a) The date he becomes a Vested Participant.

(b) The date of his death.

(c) The date which ends a period of time whose duration is equal to the greater of five (5) or his number of years of Vesting Service and which began on the date he ceased to be in the employment of a Member Company.

2.10 "Normal Retirement Age" means for a Participant the age of the Participant on the later of (a) and (b) where:

(a) Is the date on which the Participant's 65th birthday occurs; and

(b) Is the earlier of:

(1) the 5th anniversary of the date the Participant commenced participation in the Plan; and

(2) the date on which the Participant became a Vested Participant.

2.11 "Special Early Retirement Date" means, on any given date on and after January 1, 1988, for a person who was an Active Participant on December 31, 1987 and who is an Active Participant on such given date, the earliest of the following three dates:

(a) the last day of the month in which the Active Participant completes thirty (30) years of Credited Service,

(b) the last day of the first month in which the Active Participant has both completed twenty (20) years of Credited Service and attained his 57th birthday, and

(c) the last day of the first month in which the Active Participant has both completed ten (10) years of Credited Service and attained his 62nd birthday.

2.12 "Regular Early Retirement Date" means, on any given date on and after January 1, 1988, for a person who was not an Active Participant on December 31, 1987 but who is an Active Participant on such given date, the later of:

(a) the last day of the month in which the person attains age 55, and

(b) the last day of the month in which the person completes ten (10) years of Credited Service.

Effective January 1, 2002, "Regular Early Retirement Date" means, on any given date on and after January 1, 2002, for a person who is an Active Participant on such given date, the later of:

(a) the last day of the month in which the person attains age 55, and

(b) the last day of the month in which the person completes ten (10) years of Credited Service.

2.13 "Potential Credited Service at Normal Retirement Age" is on any given date:

(a) In the case of a Participant who is an Active Participant on such given date, the sum of (1) and (2) below, where:

(1) Equals such Participant's Credited Service on such given date, and

(2) Equals the number of years, taken to the nearer one-twelfth of a year, in the period beginning on such given date and ending on such Participant's Normal Retirement Age.

(b) In the case of a Participant who is not an Active Participant on such given date, the sum of (1) and (2) below, where:

(1) Equals such Participant's Credited Service, and

(2) Equals the number of years, taken to the nearer one-twelfth of a year, in the period beginning on the date such Participant ceased to be an Active Participant and ending on his Normal Retirement Age.

2.14 "Prior Plan Accrued Monthly Pension" is defined only for a person who was an Active Participant on December 31, 1987 and means for such Active Participant on any given date which falls on or after January 1, 1988 either (a) or (b) below, whichever is applicable:

(a) Is defined only for an Active Participant for whom a Special Early Retirement Date is defined on such given date, and means for such Participant the product of (1) and (2) below:

(1) The ratio of the Active Participant's Credited Service on December 31, 1987 to such Participant's Credited Service on the earliest date on which a Special Early Retirement Date was defined for him, minimum of twenty (20) years; provided that the ratio shall not exceed one (1).

(2) The Normal or Early Retirement monthly pension set out in Appendix A corresponding to the Applicable Hourly Contribution Rate in effect on December 31, 1987.

(b) Is defined only for an Active Participant for whom a Special Early Retirement Date is not defined (that is, in the case of a Participant for whom Potential Credited Service at Normal Retirement Age is defined) and means for such Participant on such given date the continued product of (1), (2) and (3) below:

(1) The ratio of such Participant's Potential Credited Service at Normal Retirement Age determined on such given date, maximum twenty (20) years, to twenty (20) years.

(2) The ratio of such Participant's Credited Service on December 31, 1987 to such Participant's Potential Credited Service at Normal Retirement Age determined on such given date.

(3) The Normal or Early Retirement monthly pension set out in Appendix A corresponding to the Applicable Hourly Contribution Rate in effect on December 31, 1987.

(c) Effective for retirements on or after January 1, 2011, the Prior Plan Accrued Monthly Pension is determined exclusively under subsection 2.14(b) above.

2.15 "Future Service Accrued Monthly Pension", is defined only for Plan Years in the period beginning January 1, 1988 and means in the case of an Active Participant as to any Plan Year the product of (a) and (b) below, plus (c) below:

(a) The ratio of the Participant's Contribution Hours in such Plan Year to 1,800, such ratio not to exceed 1.0.

(b) A factor determined from the table below based on the Applicable Hourly Contribution Rate in effect on January 1 on such Plan Year:

Applicable Hourly Contribution Rate in Effect on January 1 of the Plan Year	Factor
$1.32 or more	18.00
1.14	15.25
0.97	12.75
0.80	10.25
0.63	7.50
0.54	6.25
0.45	5.00
0.31	3.75

(c) The continued product of (1), (2) and (3) below:

(1) Whichever of the following is applicable:

(A) For Plan Years prior to 1998, one and one half percent (1.5%)

(B) For Plan Years after 1997, two percent (2.0%)

(2) The excess, if any, of the Applicable Hourly Contribution Rate for such Plan Year over $1.32; and

(3) The total hours in the Plan Year for which contributions are required to be made to the Plan on the Participant's behalf with no maximum as to the number of such hours.

Notwithstanding the above, if for any Plan Year, the Member Company for whom such Participant first worked in that year is a New Member Company, then such Participant's Future Service Accrued Monthly Pension for that Plan Year shall be equal to the continued product of (a), (b) and (c) below:

(a) Whichever of the following is applicable:

(1) For Plan Years prior to 1998, one and one half percent (1.5%)

(2) For Plan Years after 1997, two percent (2.0%)

(b) The Applicable Hourly Contribution Rate for such Plan Year, and

(c) The total hours in the Plan Year for which contributions are required to be made to the Plan.

Notwithstanding the above, effective January 1, 2002, a Participant's Future Service Accrued Monthly Pension for a Plan Year during which there were two or more distinct Applicable Hourly Contribution Rates shall be determined as the sum of the Future Service Accrued Monthly Pension amounts calculated under each distinct Applicable Hourly Contribution Rate taking into account only those Contribution Hours earned under such Applicable Hourly Contribution Rate. If such Participant earned in excess of 1,800 Contribution Hours for the Plan Year, for purposes of the first subsections (a) and (b) of this Section 2.15, such Contribution Hours up to a maximum of 1,800 will be taken into account in order of descending associated Applicable Contribution Rates.

Notwithstanding the above, a Participant's Future Service Accrued Monthly Pension for the Plan Year beginning January 1, 2009 shall be the product of (1) the Participant's Future Service Accrued Monthly Pension for the Plan Year beginning January 1, 2009 as defined above, and (2) four twelfths (4/12), the fractional portion of the year during which benefits accrued. In no event shall the Participant's Future Service Accrued

Monthly Pension for the Plan Year beginning January 1, 2009 be less than the accrual earned from January 1, 2009 through April 30, 2009 without regard to this paragraph.

Maximum Accrual Effective 2011. Notwithstanding the above, a Participant's Future Service Accrued Monthly Pension for Plan Years beginning on or after January 1, 2011 shall be no greater than 1% of the Contribution Hours for that Plan Year times the Applicable Hourly Contribution Rate in effect on March 31, 2010. For purposes of determining this maximum accrual only, the March 31, 2010 Applicable Hourly Contribution Rate shall be inclusive of Supplemental Contributions and other special contributions in effect on March 31, 2010.

2.16 "Accrued Monthly Pension" means in the case of each Participant on any given date which falls on or after January 1, 1988 the sum of his Prior Plan Accrued Monthly Pension, if any, and his Future Service Accrued Monthly Pension; provided, however, that for Active Participants on January 1, 1998 who retire with eligibility for a Normal, Early or Disability Pension prior to January 1, 2001, the Accrued Monthly Pension on and after January 1, 1988 shall be not less than the Accrued Monthly Pension otherwise determined plus the pension that would accrue over the following three years assuming the Participant had 2,000 Contribution Hours each year and based on the Applicable Hourly Contribution Rate in effect for the 1998 Plan Year.

2.17 "Prior Plan Disability Accrued Monthly Pension" is defined only for a Participant who was an Active Participant on December 31, 1987 and means for such a Participant who becomes entitled to a disability monthly pension on any given date which falls on or after January 1, 1988 (a) minus (b), minimum of zero:

(a) The Disability Retirement monthly pension set out in Appendix A corresponding to the Applicable Hourly Contribution Rate in effect on December 31, 1987.

(b) The Participant's Future Service Accrued Monthly Pension.

2.18 "Disability Accrued Monthly Pension" means on any given date falling on or after January 1, 1988 the sum of the Participant's Prior Plan Disability Monthly Pension, if any, and his Future Service Accrued Monthly Pension.

2.19 "Applicable Hourly Contribution Rate" means:

(a) For an Active Participant on December 31, 1987, the hourly contribution rate payable to the Plan as of December 31, 1987 by the Member Company for whom, as of December 31, 1987, the Participant last worked; provided, however, that it on December 31, 1987, a higher contribution rate was scheduled to become effective within a period of three (3) years dating from December 31, 1987 pursuant to a labor agreement between the Union and Employer, and such labor agreement was in effect on December 31, 1987, then the highest Employer Rate called for by such labor agreement shall be used.

(b) For an Inactive Participant on December 31, 1987, the hourly contribution rate payable to the Plan on the date such Participant ceased to be an Active Participant by the Member Company for whom such Participant last worked.

(c) For a Participant for 1988, the hourly contribution rate payable to the Plan on January 1 of such year by the Member Company for whom such Participant first worked in that year; provided, however, that if on December 31, 1987, a higher contribution rate was scheduled to become effective during 1988 pursuant to a labor agreement between the Union and an Employer, and such labor agreement was in effect on December 31, 1987, then such higher rate shall be used for the 1988 Plan Year.

(d) For a Participant for any year after 1988 other than 1996 and 1998, a portion of the hourly contribution rate payable to the Plan by the Member Company on January 1 of such year for whom such Participant first worked in that year. Such portion shall be designated by the Trustees as being applicable to calculating the amount of benefit accrual in a given year and shall be exclusive of Supplemental Contributions described in Appendix B and other special contributions as determined from time to time by the Trustees.

(e) For a Participant for 1996, a portion of the hourly contribution rate payable to the Plan by the Member Company on July 1 of such year for whom such Participant first worked in that year. Such portion shall be designated by the Trustees as being applicable to calculating the amount of benefit accrual in 1996 and shall be exclusive of Supplemental Contributions described in Appendix B and other special contributions as determined from time to time by the Trustees.

(f) For a Participant for 1998, a portion of the hourly contribution rate payable to the Plan by the Member Company on January 1, 1998 plus, if applicable, the increase in contribution rate that became effective July 1, 1998. Such portion shall be designated by the Trustees as being applicable to calculating the amount of benefit accrual in 1998 and shall be exclusive of Supplemental Contributions described in Appendix B and other special contributions as determined from time to time by the Trustees.

(g) Notwithstanding the provisions of subparagraph (d) above, effective January 1, 2002, for a Participant who is working in any period on or after January 1, 2002, a portion of the hourly contribution rate payable to the Plan by the Member Company as of the first day of the month coincident with the increase contained in such Member Company's labor agreement, if such increase is effective on the first day of the month, or on the first day of the month following a mid-month negotiated Member Company contribution rate increase. Such portion shall be designated by the Trustees as being applicable to calculating the amount of the benefit accrual in any given year and shall be exclusive of Supplemental Contributions described in Appendix B and other special contributions as determined from time to time by the Trustees.

(h) Notwithstanding the above, the Applicable Hourly Contribution Rate for a Participant shall not be greater than the largest hourly contribution rate payable by the Member Company to the Plan on such Participant's behalf for at least one hour worked.

ARTICLE III

PENSION BENEFITS FOR UNMARRIED PARTICIPANTS

3.1 General. The benefits provided pursuant to the provisions of this Article III apply only to a Participant who is not Married at the time his pension payments commence. Benefits for a Participant who is Married at the time his pension payments commence are determined pursuant to the provisions of Article IV of the Plan. However, as stated in Article IV of the Plan, a Participant who is Married at the time his pension payments commence may elect, prior to the date pension payments to him have commenced, to receive the same benefits as would have been provided for him if he had not then been Married; i.e., may elect to receive benefits determined pursuant to this Article III; provided that such election shall not be effective unless the Participants Spouse agrees in writing to the Participant's election in accordance with Article IV of this Plan.

3.2 Normal, Special Early and Regular Early Retirement Pension.

(a) Effective for retirements prior to January 1, 2011, each Participant for whom a Special Early Retirement Date, or Regular Early Retirement Date, is defined will receive a pension payment from the Plan on the first day of each month beginning with the first day of the month following the date he ceases to be in the employment of a Member Company and makes application for such benefit and ending with the payment made to him on the first day of the month in which his death occurs. The amount of each Participant's monthly pension payment shall be equal to the sum of (1) and (2) below:

(1) Such Participant's Prior Plan Accrued Monthly Pension, and

(2) Such Participant's Future Service Accrued Monthly Pension reduced, if the Participant's pension is scheduled to commence prior to his Normal Retirement Age by whichever of the following factors is applicable.

(A) If no Supplemental Contribution is applicable to such Participant, then the factor shall be 100 percent less one-half of one percent (0.5%) for each of the first 120 months by which the start of the Participant's pension precedes his Normal Retirement Age, and less one-fourth of one percent (0.25%) for each such month in excess of 120 months.

(B) If Supplemental Contributions of twenty-three (23) cents per hour are applicable to such Participant, then the factor shall be 100 percent less one-fourth of one percent (0.25%) for each month by which the start of the Participant's pension precedes his Normal Retirement Age.

(C) If Supplemental Contributions of fifty-two (52) cents per hour are applicable to such Participant, then the factor shall be 100 percent if the Participant has

(i) attained age 57 while Active and has completed 20 years of Credited Service, or

(ii) attained age 62 while Active and completed 10 years of Credited Service, or

(iii) completed 30 years of Credited Service.

Otherwise, the factor shall be 100 percent less one-fourth of one percent (0.25%) for each month by which the start of the Participant's pension precedes his Normal Retirement Age.

Notwithstanding the above, effective for a Participant who retires on or after January 1, 2002, if such Participant has earned a Future Service Accrued Monthly Pension attributable to Contribution Hours with two or more Employers, each portion of the Future Service Accrued Monthly Pension attributable to Contribution Hours with a different Employer shall be reduced by the factor based on Supplemental Contributions applicable to such Participant while such Employer was obligated to contribute to the Plan on such Participant's behalf.

For purposes of this subparagraph (2) of this Section 3.2(a), a Supplemental Contribution is deemed applicable to a Participant if his employer is listed on Appendix B to this Plan and such Employer was obligated to contribute to the Plan on such Participant's behalf for at least one hour worked on or after the effective date shown on Appendix B.

(b) Notwithstanding the above, a Participant who:

(1) was an Active Participant on December 1, 1999, and

(2) was employed in Covered Employment by Acme Markets on December 1, 1999, and

(3) would have had defined a Special Early Retirement Date or a Regular Early Retirement Date on or prior to August 1, 2003 had he remained in active employment with Acme Markets until such date, and

(4) would have, had he remained in active employment with Acme Markets until such date

(A) attained age 57 while Active and completed 20 years of Credited Service, or

(B) attained age 62 while Active and completed 10 years of Credited Service, or

(C) completed 30 years of Credited Service

will receive a pension payment from the Plan on the first day of each month beginning with his elected pension benefit commencement date (the day subsequent to his cessation of employment on which he makes application for such benefit) and ending with the payment made to him on the first day of the month in which his death occurs. The amount of such Participant's monthly pension payment shall be equal to the sum of such Participant's Prior Plan Accrued Monthly Pension and such Participant's Future Service Accrued Monthly Pension.

(c) Notwithstanding the above, a Participant who:

(1) was an Active Participant on April 1, 2000, and

(2) was employed in Covered Employment by Fleming Foods on April 1, 2000, and

(3) would have had defined a Special Early Retirement Date or a Regular Early Retirement Date on or prior to February 1, 2002 had he remained in active employment with Fleming Foods until such date, and

(4) would have, had he remained in active employment with Fleming Foods until such date

(A) attained age 57 while Active and completed 20 years of Credited Service, or

(B) attained age 62 while Active and completed 10 years of Credited Service, or

(C) completed 30 years of Credited Service

will receive a pension payment from the Plan on the first day of each month beginning with his elected pension benefit commencement date (the day subsequent to his cessation of employment on which he makes application for such benefit) and ending with the payment made to him on the first day of the month in which his death occurs. The amount of such Participant's monthly pension payment shall be equal to the sum of such Participant's Prior Plan

Accrued Monthly Pension and such Participant's Future Service Accrued Monthly Pension.

(d) Effective for retirements on or after January 1, 2011, each Participant for whom a Special Early Retirement Date, or Regular Early Retirement Date, is defined will receive a pension payment from the Plan on the first day of each month beginning with the first day of the month following the date he ceases to be in the employment of a Member Company and makes application for such benefit and ending with the payment made to him on the first day of the month in which his death occurs. The amount of each Participant's monthly pension payment shall be equal to the greater of (1) and (2) below:

(1) The benefit that would have been payable to such Participant upon retirement had the Plan as effective December 31, 2010 continued but all accruals ceased as of December 31, 2010.

(2) The sum of (A) and (B) below:

(A) Such Participant's Prior Plan Accrued Monthly Pension, and

(B) Such Participant's Future Service Accrued Monthly Pension,

reduced by $1/180^{th}$ for each month that retirement precedes age 65.

(e) A Participant shall be fully vested in his Accrued Monthly Pension upon attaining Normal Retirement Age.

3.3 Disability Retirement Pension. Each Active Participant who has ten (10) or more years of Credited Service who ceases to work in Covered Employment on account of a disability, pursuant to which the Participant becomes entitled to disability benefits under the Federal Social Security Act as determined by the Social Security Administration, is eligible to receive a pension payment from the Plan on the first day of each month beginning with the later of:

(a) the first day of the month following the month in which the sixth (6th) monthly anniversary of the onset of his disability occurs, or

(b) the first day of the month following the date on which the Participant files an application for disability benefits under the Plan,

and continuing for so long as such Participant continues to be entitled to receive disability benefits under the Federal Social Security Act; provided, however, that if such Participant continues to be entitled to receive disability benefits under the Federal Social Security Act through the first day of the month preceding the month in which his 65th birthday occurs, he shall continue to receive pension payments on the first day of each month thereafter for the remainder of his lifetime, with the last pension payment payable to him on the first day of the month in which his death occurs. The amount of each such monthly pension payment shall be equal to the disabled Participant's Disability Accrued Monthly Pension. This provision applies to all Participants first becoming disabled on or after September 1, 2007. All Participants who become disabled prior to September 1, 2007, shall be governed by the disability provisions of the Plan in effect at the time of their disability.

Elimination of Disability Retirement. The terms and conditions of this Section 3.3 shall cease to apply to Participants who first became disabled on or after January 1, 2011 and there will be no Disability Retirement Pension payable to such Participants.

3.4 Deferred Vested Pension. Each Vested Participant who does not become entitled to receive benefits pursuant to Section 3.2 or 3.3 of this Article III is eligible to receive a pension beginning on the first day of any month elected by him which is:

(a) Subsequent to the date he makes his election to commence receiving pension benefits or, if earlier, his Normal Retirement Age; and

(b) On or subsequent to the first day of the month following the month in which his 55th birthday occurs; and

(c) On or subsequent to the first day of the month following the month in which he ceases to be in the employment of a Member Company.

Such Participant will receive a monthly pension payment beginning on the first day of the month elected by him and continuing for the remainder of the Participant's lifetime, with the last monthly pension payment being the pension payment made to him on the first day of the month in which his death occurs. The amount of each monthly pension payment shall be equal to such Participant's Accrued Monthly Pension at the time he ceased being a Active Participant, reduced by five-ninths of one percent for each month by which the start of the Participant's pension precedes his Normal Retirement Age.

3.5 Commencement of Benefit Payments. Notwithstanding the above, the payment of benefits under the Plan to a Participant shall begin not later than the sixtieth (60th) day after the close of the Plan Year in which the latest of the following events occurs:

(a) The date on which the Participant attains his Normal Retirement Age;

(b) The tenth (10th) anniversary of the date on which the Participant commenced participation in the Plan; or

(c) The Participant terminated Covered Employment with his Employer and does not enter the employ of any other Member Company.

3.6 Optional Benefits. Each Participant who becomes entitled to receive benefits pursuant to Section 3.2 or 3.3 of this Article III who retires or otherwise terminates Covered Employment may elect, prior to the date pension payments to him have commenced, to receive the benefits provided pursuant to this Section 3.6 in lieu of and in complete substitution for the benefits otherwise payable to him pursuant to Section 3.2 or Section 3.3, as the case may be. If such a Participant elects to receive his benefits pursuant to this Section 3.6, benefits for the Participant shall be as follows:

(a) The benefits payable to the Participant for the remainder of his lifetime shall be equal to the Actuarial Equivalent of the pension amount the Participant would otherwise have received pursuant to Section 3.2 or Section 3.3, as the case may be, rounded to the next higher integral number of dollars.

(b) If the Participant dies prior to having received sixty (60) monthly pension payments, monthly payments shall continue to be made to the Participant's beneficiary in the same amount as the Participant was receiving until the sum of the number of payments made to the Participant and the number of payments made to the beneficiary equal sixty (60). In order to be entitled to these monthly payments, the beneficiary must have been designated by the Participant in accordance with the rules and regulations adopted by the Trustees.

The Trustees shall provide the participant with notice of the available forms of benefits under the Plan and an explanation thereof no less than one hundred eighty days (180) days prior to the participant's annuity starting date. The participant shall have a period of 180 days from receipt of said notice to elect an available form of benefit, with Spousal approval and consent where applicable, which period shall terminate 180 days from receipt of the notice or on the commencement date of the participant's benefits, whichever is earlier. In the event that the participant requires additional information in order to understand the available optional forms of benefits and the financial impact thereof, the participant may request such information in writing from the Trustees. Such information shall be provided in a timely manner and upon receipt thereof the participant shall have the longer of the remaining portion of the 180 day period or ninety (90) days from the receipt of the information to make an election.

Such notice shall also include the relative value of the optional forms of benefits.

3.7 Distribution Requirements. Notwithstanding any other provision contained herein:

(a) Distribution of benefits to a Participant under this Plan shall commence no later than the Participant's Required Beginning Date. A Participant's Required Beginning Date shall be the April 1 following the later of the calendar year in which the Participant attains age 70½ or retires. For 5% owners, the Required Beginning Date shall be the April 1 following the calendar year in which they attain age 70½.

(b) In the case of a Participant who remains an Employee after attainment of age 70½ and who has then commenced to receive Retirement Benefits from the Plan, such Participant shall have such benefits increased as of the first day of each calendar year to reflect any additional Credited Service accrued during the Plan Year ending immediately before the first day of that calendar year.

(c) Distribution of benefits payable on account of the death of a Participant who had begun to receive benefits shall be made at least as rapidly as under the method of distribution in effect prior to the Participant's death.

(d) Distribution of benefits payable on account of the death of a Participant who had not begun to receive benefits must be made to the beneficiary designated by the participant within the five-year period following such Participant's death; provided, however, all amounts payable to the beneficiary may be distributed in installment payments over a period certain not exceeding the beneficiary's life expectancy (determined using the return multiples contained in Treasury Regulation Section 1.72-9) provided such distribution commences within one (1) year after the date of the Participant's death or, if the beneficiary is the Surviving Spouse of the Participant, within the later of one (1) year after the date of the Participant's death or the date on which the Participant would have attained age 70½.

(e) Modification to Minimum Distribution Requirements.

(1) General Rules.

(A) Effective Date. The provisions of this Section 3.7(e) will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

(B) Precedence. The requirements of this article will take precedence over any inconsistent provisions of the plan.

(C) Requirements of Treasury Regulations Incorporated. All distributions required under this article will be determined and made in accordance with the Treasury regulations under Section 401(a)(9) of the Internal Revenue Code.

(D) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this article, 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.

(2) Time and Manner of Distribution.

(A) Required Beginning Date. The participant's entire interest will be distributed, or begin to be distributed, to the participant no later than the participant's required beginning date.

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

(i) If the participant's Surviving Spouse is the participant's sole designated beneficiary, then 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 70½, if later.

(ii) If the participant's Surviving Spouse is not the participant's sole designated beneficiary, then distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the participant died.

(iii) 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.

(iv) 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 begins, this Subparagraph (2)(B), other than Subparagraph (2)(B)(i) will apply as if the Surviving Spouse were the participant.

For purposes of this Subparagraph (2)(B) and Paragraph (5), unless Subparagraph (2)(B)(iv) applies, distributions are considered to begin on the participant's required beginning date. If Subparagraph (2)(B)(iv) applies, distributions are considered to begin on the date distributions are required to begin to the Surviving Spouse under Subparagraph (2)(B)(i). 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 Subparagraph (2)(B)(i)), the date distributions are considered to begin is the date distributions actually commence.

(C) Forms of Distribution. Unless the participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with Paragraphs (3), (4) and (5) of this Section. If the participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury regulations. Any part of the participant's interest which is in the form of an individual account described in Section 414(k) of the Code will be distributed in a manner satisfying the requirements of Section 401(a)(9) of the Code and the Treasury regulations that apply to individual accounts.

(3) Determination of Amount to be Distributed Each Year.

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

(i) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(ii) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Paragraph (4) or (5);

(iii) 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;

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

(aa) 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;

(bb) 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 Paragraph 4 dies or is no longer the participant's beneficiary pursuant to a qualified domestic relations order within the meaning of Code Section 414(q);

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

(dd) to pay increased benefits that result from a plan amendment.

(B) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the participant's required beginning date (or, if the participant dies before distributions begin, the date distributions are required to begin under Subparagraph (2)(B)(i) or (ii)) 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.

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

(4) Requirements for Annuity Distributions That Commence during a Participant's Lifetime.

(A) Joint Life Annuities Where the Beneficiary is Not the Participant's Spouse. If the participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the participant and a 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. 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.

(B) Period Certain Annuities. 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 Subparagraph (4)(B), 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.

(5) Requirements for Minimum Distributions Where the Participant Dies Before the Date Distributions Begin.

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

(i) 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

(ii) 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.

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

(C) Death of Surviving Spouse before Distributions to Surviving Spouse Begin. 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 Paragraph 5 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 Subparagraph (2)(B)(i).

(6) Definitions.

(A) Designated beneficiary. The individual who is designated as the beneficiary under Section 11.3 of the plan and is the designated beneficiary under Section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-4, of the Treasury regulations.

(B) Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the participant's required beginning date. For distributions beginning after the participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Subparagraph (2)(B).

(C) Life expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.

(D) Required Beginning Date. The date specified in Section 3.7(a) of the plan.

(f) Notwithstanding any other provision contained herein, all distributions under the Plan shall be made in accordance with Section 401(a)(9) of the Internal Revenue Code and the Regulations promulgated by the Secretary of the Treasury thereunder.

3.8 Cash-Outs.

(a) (1) Value Under $1,000.

If at the time of benefit commencement the Actuarial Equivalent of the monthly pension otherwise required to be paid to a Participant or his Surviving Spouse does not exceed $1,000, the Trustees shall make such distribution in the form of a lump-sum payment. No distribution shall be made under the preceding sentence after a Participant has begun to receive his pension payments unless the Participant and his Spouse (or the Participant's Surviving Spouse if the Participant has died) consent in writing to such distribution.

(2) Value Between $1,000 and $5,000.

If at the time of benefit commencement the Actuarial Equivalent of the monthly pension otherwise required to be paid to a Participant or his Surviving Spouse is greater than $1,000 but does not exceed $5,000, the Participant shall have the option to receive his benefits in the form of a single sum which shall represent his entire interest in the Plan.

(b) For the purpose of Subparagraph (a) above, effective January 1, 1996, the present value of a monthly pension shall be determined using the following assumptions:

(1) Interest - the annual rate of interest on 30-Year Treasury securities as published by the Internal Revenue Service for the month prior to the first month of the Plan Year in which the distribution occurs.

(2) Mortality - fixed blend of 50 percent (50%) of the male mortality rates and 50 percent (50%) of the female mortality rates from the 1983 Group Annuity Mortality Table, as published in Revenue Ruling 95-6.

Effective for distributions with annuity starting dates on or after December 31, 2002 and notwithstanding the above, the present value of a monthly pension shall be determined using the Applicable Mortality Table and the Applicable Interest Rate as defined in Section 1.1 of the Plan.

(c) Any Participant who has received a distribution of the value of his vested accrued benefit under the Plan shall be entitled to make a repayment to the Plan for the purpose of restoring his accrued benefit. Any such accrued benefit so restored shall be fully vested in the Participant. Such repayments shall be called "distribution repayments," and shall be subject to the following rules and regulations:

(1) All distribution repayments shall be made on or before the first anniversary of the Participant's resumption of employment covered by the Plan or the first anniversary of the date of distribution of the amount to be repaid, whichever is the later to occur;

(2) All distribution repayments shall be made prior to the date on which the Participant experiences five consecutive one-year Breaks in Service following the date of the distribution;

(3) All distribution repayments shall be made in cash; and

(4) The amount of such distribution repayments contributions shall be equal to the amount of the distribution previously received by the Participant from the Plan, with interest thereon from the date of distribution to the date of restoration at the rate of 120 percent (120%) of the federal mid-term rate (as in effect under Code Section 1274 for the first month of a Plan Year) from the date of distribution to the date of repayment.

3.9 Deemed Cashouts. If a Participant is no longer an Active Participant, and the Actuarial Equivalent present value of his vested Accrued Benefit as determined under Section 1.1 is zero, the Participant shall be deemed to have received a distribution of such vested Accrued Benefit.

3.10 Direct Rollovers.

(a) Notwithstanding any provision of the plan to the contrary that would otherwise limit a distributee's election under this Section, effective January 1, 1993, 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.

(b) Definitions.

(1) "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 Distributes and the Distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

(2) "Eligible Retirement Plan" is an individual retirement account described in Section 408(a) of the Code, and individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts that 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.

Effective for distributions made after December 31, 2001, an eligible retirement plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code 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 and, effective for tax years beginning after December 31, 2006, earnings thereon, transferred into such plan from this plan. The definition of eligible retirement plan shall also 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 relation order, as defined in Section 414(p) of the Code. In addition, a portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be paid only to an individual retirement account or annuity described in Section 408(a) or (b) of the Code, or to a qualified defined contribution plan described in Section 401(a) or 403(a) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

Effective for distributions made after December 31, 2007, an eligible retirement plan shall also mean a Roth IRA.

Effective for distributions made after December 31, 2009, the definition of Eligible Rollover Distribution shall also apply in the case of a distribution to an individual who is a designated beneficiary as defined by section 401(a)(9)(E) of the Internal Revenue Code of the participant and who is not the Surviving Spouse of the participant if such distribution would otherwise satisfy the conditions described herein. Additionally, the definition of Eligible Retirement Plan shall also apply in the case of a distribution to an individual retirement account established on behalf of an individual who is a designated beneficiary as defined by section 401(a)(9)(E) of the Internal Revenue Code of the participant and who is not the Surviving Spouse of the participant.

(3) "Distributee" includes an employee or former employee. In addition, the employee's or former employee's Surviving Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the Spouse or former Spouse.

(4) "Direct Rollover" is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

(c) If a distribution is one to which Sections 401(a)(11) and 417 of the Code do not apply, such distribution may commence less than 30 days after the notice required under Section 1.411(a)-11(c) of the Income Tax Regulations is given, provided that:

(1) the plan administrator clearly informs the Participant that the Participant has a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution (and, if applicable, a particular distribution option), and

(2) the Participant, after receiving the notice, affirmatively elects a distribution.

3.11 Grandfathering of December 31, 2010 Accrued Benefit. Notwithstanding anything in the Plan to the contrary, the Prior Plan Accrued Monthly Pension shall be no less than the Prior Plan Accrued Monthly Pension which the Participant had accrued under the Plan as of December 31, 2010, payable under the terms of the Plan as of December 31, 2010 and the Future Service Accrued Monthly Pension shall be no less than the Future Service Accrued Monthly Pension which the Participant had accrued under the Plan as of December 31, 2010, payable under the terms of the Plan as of December 31, 2010.

ARTICLE IV

PENSION BENEFITS FOR MARRIED PARTICIPANTS

4.1 General. The benefits provided pursuant to the provisions of this Article IV apply only to a Participant who is Married at the time his pension payments commence. Benefits for a Participant who is not Married at the time his pension payments commence are determined pursuant to the provisions of Article III of the Plan.

4.2 Pension Benefits for the Participant and the Participant's Surviving Spouse. Each Participant who would have been entitled to receive benefits pursuant to Article III of the Plan except for the fact that the Participant was Married at the time pension payments to him were scheduled to commence will be entitled to receive pension benefits pursuant to this Article IV. The pension payments to such Participant will be payable for the same period as would have been payable if such Participant were entitled to receive benefits pursuant to Article III. The pension amount payable to such Participant shall be equal to the Actuarial Equivalent of the pension amount such Participant would have received if he had been entitled to receive benefits pursuant to Article III. If such Participant is survived by the Spouse to whom he was Married at the time pension payments to him have commenced, the Participant's Surviving Spouse will receive pension payments from the Plan beginning on the first day of the month following the month in which the death of such Participant occurs and continuing for the remainder of such Surviving Spouse's lifetime, with the last pension payment to the Surviving Spouse to be made on the first day of the month in which the death of the Surviving Spouse occurs. The amount of each pension payment to the Surviving Spouse shall be equal to one-half of the pension amount which was payable to the Participant with respect to whom the Spouse is the survivor.

4.3 Married Participant's Option.

(a) Each Participant who becomes entitled to receive benefits pursuant to Section 4.2 of this Article IV may, during the election period described in subsection (b) of this Section, elect to receive the benefits to which such Participant would have been entitled pursuant to the provisions of Article III of the Plan if such Participant had not been Married at the time pension payments to him were scheduled to commence. If a Participant elects to receive his benefits pursuant to this Section 4.3, such benefits shall be in lieu of and in complete substitution for the benefits otherwise payable to such Participant and his Surviving Spouse pursuant to Section 4.2 hereof. Each Married Participant who elects not to receive the benefits pursuant to Section 4.2 shall do so in writing and clearly indicate that he is electing to receive his benefits pursuant to Article III of the Plan. The election described above shall not be effective unless:

(1) Such Spouse consents in writing to the election, acknowledges the effect of such election and such consent is witnessed by a Plan representative or a notary public, or

(2) It is established to the satisfaction of the Trustees that the consent described in (1) above cannot be obtained because there is no Spouse, the Spouse cannot be located, or on account of other circumstances as may be prescribed by regulations under Section 417 of the Code.

Any consent by a Spouse, or establishment that the consent of a Spouse may not be obtained, shall be effective only with respect to such Spouse. A revocation of a prior waiver may be made by a Participant without the consent of a Spouse at any time before the commencement of benefits.

In no event shall the Participant have a period of time less than the period described in subsection (b) below in which to make the foregoing election. A Participant may revoke such election in writing during the election period and, if the election is revoked, another election under this Section 4.3 may be made during the election period.

Effective January 1, 2008, a Married participant shall have the option to elect, with Spousal consent, a seventy-five percent (75%) joint and survivor annuity. This shall be in addition to the optional forms of benefits available under the existing terms of Section 4.3(a).

(b) The Trustees shall provide the participant with notice of the available forms of benefits under the Plan and an explanation thereof no less than one hundred eighty days (180) days prior to the participant's annuity starting date. The participant shall have a period of 180 days from receipt of said notice to elect an available form of benefit, with Spousal approval and consent where applicable, which period shall terminate 180 days from receipt of the notice or on the commencement date of the participant's benefits, whichever is earlier. In the event that the participant requires additional information in order to understand the available optional forms of benefits and the financial impact thereof, the participant may request such information in writing from the Trustees. Such information shall be provided in a timely manner and upon receipt thereof the participant shall have the longer of the remaining portion of the 180 day period or ninety (90) days from the receipt of the information to make an election.

ARTICLE V

POST-RETIREMENT DEATH BENEFIT - NORMAL, EARLY OR DISABILITY RETIREMENT ONLY

5.1 Single Sum Death Benefit. Upon the death of a Participant for whom a Special Retirement Date, Regular Early Retirement Date or Normal Retirement Date was defined or who became entitled to receive pension payments because of disability and who is receiving pension payments at the time of his death, the beneficiary named by such Participant shall be entitled to receive a lump sum death benefit in the amount of $2,000. In order for a beneficiary to be entitled to receive a death benefit pursuant to this Article V, the beneficiary must have been designated by the Participant according to the rules and regulations adopted by the Trustees.

Elimination of Single Sum Death Benefit. The terms and conditions of this Section 5.1 shall cease to apply for deaths that occur on or after January 1, 2011 and there will be no Single Sum Death Benefit payable on behalf of such Participants.

ARTICLE VI

PRE-RETIREMENT AND OPTIONAL PRE-RETIREMENT SPOUSE'S BENEFIT COVERAGE

6.1 Pre-Retirement Spouse's Benefit Coverage.

(a) If an Active Participant who is a Vested Participant and who is legally Married for twelve or more months dies while he is actively employed by a Member Company during the period beginning when the Pre-Retirement Spouse's Benefit Coverage is in effect, a death benefit in the form of a qualified pre-retirement survivor annuity shall be payable to his Surviving Spouse.

(b) If an Inactive Participant who is a Vested Participant and who is legally Married for twelve or more months dies during the period beginning when the Pre-Retirement Spouse's Benefit Coverage is in effect, a death benefit in the form of a qualified pre-retirement survivor annuity shall be payable to his Surviving Spouse unless such Inactive Participant has waived such benefit with the consent of his Surviving Spouse as hereinafter provided.

(c) The Pre-Retirement Spouse's Benefit Coverage will commence with the first day of the month following the latest of:

(1) the date such Participant becomes a Vested Participant;

(2) June 20, 1986;

and

(3) the Participant's thirty-fifth (35th) birthday

and will terminate upon the earlier to occur of the following dates:

(1) the first day of the month in which the Participant's death occurs.

(2) the first day of the month following the month in which the Participant begins to receive a Deferred Vested Pension, Early Retirement Pension, Special Early Retirement Pension, Disability Retirement Pension or Partial Pension under a Reciprocal Agreement.

(3) the Vested Participant's sixty-fifth (65th) birthday.

(4) the first day of any given month in which an Inactive Participant elects, with the consent of his Spouse, to waive such Pre-Retirement Spouse's Benefit Coverage.

(5) the first day of the month following the month in which a final decree in divorce is issued by a court of competent jurisdiction terminating the Marriage of the Participant and his former Spouse, provided that a former Spouse will be treated as the Spouse or Surviving Spouse to the extent provided in a qualified domestic relations order as described in Section 414(p) of the Code.

(d) The term "qualified pre-retirement survivor annuity" means an annuity payable for the life of a Vested Participant's Surviving Spouse which is equal to 50% of the amount which the Participant would have been entitled to receive on a qualified joint and survivor annuity basis if:

(1) in the case of a Vested Participant who dies on or after his 55th birthday, such Vested Participant had retired with a qualified joint and survivor annuity on the day before such Vested Participant's death; or

(2) in the case of a Vested Participant who dies before the date of his 55th birthday, such Vested Participant had:

(A) terminated Covered Employment on the date of his death (if currently employed under Covered Employment);

(B) survived to age 55;

(C) retired with a qualified joint and survivor annuity; and

(D) died on the day after the day on which such Vested Participant would have attained his 55th birthday.

For purposes of this subsection, a Surviving Spouse shall begin to receive payments on the first day of the month following the later of the date of the Participant's death and the Participant's 55th birthday. Provided, however, in the case of subsections (1) and (2) of subsection (d) above, if the Vested Participant is an Inactive Participant at the time of his death and would have been entitled to a Deferred Vested Pension, the amount of the monthly pension payable to the Surviving Spouse shall be reduced (unless waived) by multiplying it by a percentage based upon the period beginning on the date the Participant ceased to be an Active Participant and ending on the date of his death, in accordance with the table set forth in subsection (i) of this Article VI, Section 6.1.

(e) The Trustees shall provide each Active Participant within the period beginning with the first day of the Plan Year in which he attains age 32 and ending with the close of the Plan Year preceding the Plan Year in which he attains age 35 a written explanation of the Pre-Retirement Spouse's Benefit Coverage. If an Active Participant commences participation in the Plan after the first day of the

Plan Year in which he attains age 32, the Trustees shall provide the written explanation required by the preceding sentence no later than the close of the second Plan Year following the date he commences participation in the Plan.

(f) An Inactive Participant may elect at any time during the applicable election period to waive the Pre-Retirement Spouse's Benefit Coverage and may revoke any such election at any time during the applicable election period. The number of revocations shall not be limited.

(g) Any election by an Inactive Participant to waive the Pre-Retirement Spouse's Benefit Coverage shall be in writing and consented to by the Inactive Participant's Spouse. Such consent shall be witnessed by a Plan representative or a notary public. Consent need not be obtained if the Inactive Participant establishes to the satisfaction of the Trustees that such consent cannot be obtained because there is no Spouse, because the Spouse cannot be located or because of other circumstances as may be described by regulations issued under Section 417 of the Code. Any consent of a Spouse or establishment that the consent of a Spouse cannot be obtained shall be effective only with respect to such Spouse.

(h) For purposes of this Section 6.1, the term "applicable election period" means the period which begins on the date which an Active Participant who is a Vested Participant ceases to be an Active Participant and becomes an Inactive Participant and which ends on the date such Inactive Participant begins to receive a Deferred Vested Pension or the date of such Inactive Participant's death, whichever first occurs.

(i) If a Vested Participant who is an Inactive Participant has not waived the Pre-Retirement Spouse's Benefit Coverage with the consent of his Spouse retires and commences to receive a Deferred Vested Pension, the amount of his Deferred Vested Pension or the amount of his Spouse's pension in the event he dies before having received his first pension payment, shall be reduced by multiplying it by a percentage beginning on the date the Participant ceased to be an Active Participant and ending on the date he begins to receive his Deferred Vested Pension or the date of his death, whichever is applicable, as follows:

(1) For the period in which such Inactive Participant's Pre-Retirement Spouse's Benefit Coverage is in effect through July 31, 1984:

(A) 100%, less

(B) 0.06% times the number of months in which such Inactive participant's Pre-Retirement Spouse's Benefit coverage is in effect in the case of a male Inactive Participant, or 0.03% times the number of months in which such Inactive Participant's Pre-Retirement Spouse's Benefit Coverage is in effect in the case of a female Inactive Participant.

(2) For the period in which such Inactive Participant's Pre-Retirement Spouse's Benefit Coverage is in effect beginning August 1, 1984 and ending August 31, 1986 - no reduction.

(3) For all periods in which such Inactive Participant's Pre-Retirement Spouse's Benefit Coverage is in effect beginning on or after September 1, 1986:

Period During Which Coverage Is Effective		Percentage Reduction in Pension	
From First Day of The Month Following The Participant's	Through Last Day of The Month In Which The Participant Attains Age	Per Month Of Coverage	Per Year Of Coverage
55th birthday	Normal Retirement Age	0.06%	0.72%
45th birthday	55	0.04%	0.48%
35th birthday	45	0.02%	0.24%
Vesting Date	35	0.00%	0.00%

(j) Transitional Rules

(1) Any living Inactive Participant not receiving benefits on August 23, 1984, who would otherwise not receive the benefits prescribed by the previous sections of this Section 6.1 must be given the opportunity to elect to have the prior sections of this Section 6.1 apply if such Inactive Participant is credited with at least one Hour of Service under this Plan or a predecessor plan in a Plan Year beginning on or after January 1, 1976, and such Inactive Participant had at least 10 years of Vesting Service when he or she terminated Covered Employment.

(2) Any living Inactive Participant not receiving benefits on August 23, 1984, who was credited with at least one Hour of Service under this Pension Plan or a predecessor plan on or after September 2, 1974, who had at least 10 years of Vesting Service when he or she terminated Covered Employment and who does not otherwise have any years of Credited Service in a Plan Year beginning on or after January 1, 1976, must be given the opportunity to have his or her benefits paid in accordance with Subsection 6.1(j)(4).

(3) The respective opportunities to elect (as described in subsection 6.1(j)(1) and 6.1(j)(2) above) must be afforded to the appropriate Inactive Participants during the period commencing on August 23, 1984, and ending on the date benefits would otherwise commence to said Inactive Participants.

(4) An Inactive Participant who has elected pursuant to subsection 6.1(j)(2) shall have his or her benefits distributed in the form of a Qualified Joint and Survivor Annuity in accordance with the provisions of the Plan in effect prior to August 23, 1984. For purposes of this subsection, a Qualified Joint and Survivor Annuity is an annuity for the life of a Participant with a survivor annuity for the life of the Spouse equal to 50% of the benefit paid to the Participant during his lifetime.

(k) For purposes of the qualified joint and survivor annuity requirements and the Pre-Retirement Spouse's Benefit Coverage requirements of this Plan, a former Spouse of a Participant shall be treated as the Spouse or Surviving Spouse of the Participant to the extent provided for in any qualified domestic relations order as described in Section 414(p) of the Code.

(l) Effective for deaths occurring after December 31, 2006, for purposes of this Section 6.1, an Active Participant shall also include any participant who dies while performing qualified military service as defined in Section 414(u) of the Internal Revenue Code. Such Participant's benefit eligibility but not benefit accrual under this Section shall be determined as though the Participant had returned to work in Covered Employment and then died.

6.2 (a) Except as otherwise stated, the provisions of Section 6.1 of Article VI in effect prior to November 1, 1997 shall continue to apply to Active Participants and Inactive Participants who die on or after August 23, 1984 and before November 1, 1997.

(b) The provisions of Section 6.1(a) eliminating the charge for the Pre-Retirement Spouse's Benefit Coverage are applicable to any Active Participant who is a Vested Participant and who retires or dies on or after November 1, 1997.

(c) The charge for the Pre-Retirement Spouse's Benefit Coverage applicable to current Active Participants for all periods prior to November 1, 1997 as Active Participants is hereby waived and eliminated effective November 1, 1997.

(d) The charge for the Pre-Retirement Spouse's Benefit Coverage made to all Active Participants and Inactive Participants who retired or died prior to November 1, 1997 shall remain unaffected.

(e) The charge for the Pre-Retirement Spouse's Benefit Coverage made to a Participant during the time he was an Inactive Participant but entitled to a Deferred Vested Pension shall continue to apply unless such Inactive Participant waives such coverage with the consent of his Spouse as provided herein.

ARTICLE VII

BENEFITS FOR PERSONS RECEIVING PAYMENTS FROM THE PLAN AS OF DECEMBER 31, 2013 AND PERSONS WHO AS OF DECEMBER 31, 2013 WERE THEN ENTITLED TO A DEFERRED VESTED BENEFIT FROM THE PLAN

7.1 Unless otherwise specifically provided herein, each person who received a benefit payment from the Plan as of December 31, 2013 will continue to receive the benefits called for according to the terms and provisions of the Plan as in effect on that date. Each person who ceased to work in Covered Employment on or prior to December 31, 2013 and who was eligible for a deferred vested benefit from the Plan based on the terms and provisions of the Plan as in effect on the date he ceased to work in Covered Employment will receive the benefits called for according to such terms and provisions.

ARTICLE VIII

SUSPENSION OF BENEFITS

8.1 (a) For Participants retiring on or after May 18, 1994 and prior to March 1, 1997, the pension benefit otherwise payable to a Pensioner prior to his Normal Retirement Age shall be permanently suspended for each calendar month in which the Pensioner is employed for one (1) or more Hours of Service in:

(1) any industry in which Participants covered by the Plan were employed and accrued benefits under the Plan as a result of such employment at the time that the payment of benefits commenced or would have commenced if the Participant had not remained in or returned to employment; and

(2) a trade or craft in which any Participant is or was employed at any time under the Plan.

(b) For Participants retiring prior to October 5, 1989 the pension benefit otherwise payable to a Pensioner after his Normal Retirement Age shall be permanently suspended for each calendar month in which the Pensioner is employed for forty (40) or more Hours of Service in Covered Employment as defined in the Plan.

(c) For Participants retiring after October 4, 1989 and prior to March 1, 1997, the pension benefit otherwise payable to a Participant after his Normal Retirement Age shall be permanently suspended for each calendar month in which the Pensioner is employed for forty (40) or more Hours of Service in:

(1) any industry in which the Participants covered by the Plan were employed and accrued benefits under the Plan as a result of such employment at the time that the payment of benefits commenced or would have commenced if the Participant had not remained in or returned to employment; and

(2) a trade or craft in which the Participant was employed at any time under the Plan; and

(3) the geographic area covered by the Plan at the time that the payment of benefits commenced or would have commenced if the Participant had not remained or returned to employment.

(d) For Participants retiring on or after March 1, 1997, the pension benefit otherwise payable to a Pensioner prior to or after his Normal Retirement Age shall be permanently suspended for each calendar month in which the Pensioner is employed for forty (40) or more hours in:

(1) any industry in which the Participants covered by the Plan were employed and accrued benefits under the Plan as a result of such employment at the time that the payment of benefits commenced or would have commenced if the Participant had not remained in or returned to employment; and

(2) a trade or craft in which the Participant was employed at any time under the Plan; and

(3) the geographic area covered by the Plan at the time that the payment of benefits commenced or would have commenced if the Participant had not remained or returned to employment.

(e) Notwithstanding any other provision contained herein, for all Pensioners receiving pension benefit payments on or after August 1, 2000 and who have not reached their Normal Retirement Age, the pension benefit otherwise payable to such Pensioner shall be permanently suspended for each calendar month in which the Pensioner is employed for one (1) or more Hours of Service by an employer who contributes to a plan which has a Reciprocal Agreement with this Plan.

(f) Whenever the term "employed" or "employment" is used in this Article VIII, it shall mean employment in accordance with this Section 8.1.

(g) The words or phrases "industry" and "trade or craft" shall have the same meaning as set forth in Department of Labor Regulations Section 2530.203-3(c)(2)(i) and (ii) as applied to multiemployer plans. The phrase "geographic area covered by the Plan" shall mean Pennsylvania and New Jersey.

8.2 If a Participant's pension benefit has been suspended pursuant to the above, payment shall resume no later than the first day of the third calendar month after the calendar month in which the employee ceases to be Employed, provided the Pensioner has notified the Trustees as provided in paragraph 8.5 below, that he has ceased such Employment. The initial payment upon resumption of benefit payments shall include the pension benefit scheduled to be paid in the calendar month when payments resume and any amounts withheld during the period between Participant's cessation of Employment and the resumption of payments, less any amounts which are subject to offset as provided in paragraph 8.3.

8.3 There shall be deducted from pension benefits payable under the Plan any payments previously made to the Pensioner during those calendar months in which the Pensioner was Employed, provided that such deduction shall not exceed, in any one month, 25% of that month's total pension benefit which would have been due but for the deduction, excluding the initial payment described in paragraph 8.2, which may be subject to deduction without limitation.

8.4 No pension benefit shall be suspended hereunder unless the Trustees notify the Pensioner by personal delivery or first class mail during the first calendar month of such suspension that the benefits are being suspended. Such notification shall state the specific reasons why the pension benefit is being suspended, a general description of the provisions of the Plan relating to the suspension of benefits, a copy of such provisions and a statement that the applicable Department of Labor Regulations may be found in Section 2530.203-3 of the Code of Federal Regulations. The notice of suspension of pension benefits shall also inform the pensioner that the Trustees' action in suspending the pension benefit may be appealed under the Claims Procedure set forth in the Plan. Such notification shall also state that the Trustees intend to deduct from such pension benefits due to the Pensioner the amounts paid during the periods Pensioner was Employed and shall identify specifically the periods of Employment, the amounts to be deducted and the manner in which such deductions will be made from future pension benefits.

8.5 A Pensioner must notify the Trustees of any Employment. Furthermore, at reasonable times, the Trustees may by written notice to the Pensioner by personal delivery or by first class mail, require as a condition of receiving future benefit payments, that Pensioner certify that he is not Employed. Pension benefits shall be suspended until the Pensioner certifies that he is not Employed. If the Pensioner shall furnish the required certification, the Trustees shall forward to the Pensioner, in the month following the month in which such certification is received, all pension benefits which have been suspended pursuant to this Article VIII, except to the extent that payments may be suspended as provided above.

8.6 A Pensioner may request a determination of whether a specific contemplated employment constitutes Employment as defined in paragraph 8.1. The Trustees within a reasonable time after receipt of such request shall advise the Pensioner of its determination. A Pensioner may appeal the determination of the Trustees in accordance with the Claims Procedure of the Plan.

8.7 Effective August 1, 2011, the suspension of benefits provisions shall not apply to any Participant who reaches age 70½ while actively working in employment other than Covered Employment.

ARTICLE IX

RECIPROCAL AGREEMENT

9.1 Purpose. The Trustees, effective November 27, 1967, became a party to a reciprocal agreement captioned "Reciprocal Agreement for Teamsters Pension Funds." Furthermore, the Trustees may from time to time enter into Reciprocal Agreements with other pension plans. Pursuant to those agreements, Reciprocal Benefits are provided under this Plan for a Participant who lacks sufficient Service Credit to be eligible for a Normal, Special Early, Regular Early or Disability Pension under this Plan because his years of employment are divided between this Plan and one or more other Plans, and for a Participant who is eligible for a pension described above under this Plan in a lesser amount than would be available if his years of employment were not so divided.

The forgoing is not to be construed to require this Plan or any Related Plan to grant Reciprocal Benefits to a Participant who does not satisfy the minimum requirements of this Plan and the Related Plan or Plans.

9.2 Related Plans. By resolution duly adopted, the Trustees recognize one or more other pension plans, which have executed a Reciprocal Agreement to which this Plan is a party, as a Related Plan. A Related Plan shall include all Plans which are signatory to the Reciprocal Agreement for Teamsters Pension Funds.

9.3 Related Service Credits. Service credits accumulated and maintained by an employee under a Related Plan shall be recognized under this Plan as Related Service Credits. The Trustees shall 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.

9.4 Combined Service Credit. The total of an employee's service credit under this Plan and Related Service Credit together comprise the employee's Combined Service Credit. Not more than one year of Combined Service Credit shall be counted in any calendar year.

9.5 Eligibility. An employee shall be eligible for a Partial Pension under this Plan if he satisfies all of the following requirements:

(a) He would be eligible for a Normal, Regular Early, Special Early or Disability Pension under this Plan (other than a Partial Pension) if his Combined Service Credit were treated as service credit under this Plan; and

(b) In addition to any other requirements necessary to be eligible under (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 eligible for a partial pension from one or more Related Plans; 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.

9.6 Breaks in Service. In applying the rules of this Plan with respect to cancellation of service credit, any period in which an employee has earned Related Service Credit shall not be counted in determining whether there has been a period of no covered employment sufficient to constitute a break in service.

9.7 Election of Pensions. If an employee is eligible for more than one type of pension under this Plan, he shall be entitled to elect the type of pension he is to receive.

9.8 Partial Pension Amount. The amount of the Partial Pension shall be determined as the sum of (a) and (b) below:

(a) The amount of the pension to which the employee would be entitled under this Plan based upon his Combined Service Credit earned prior to January 1, 1988 multiplied by the ratio of (1) and (2) where:

(1) equals the Participant's Credited Service under this Plan based on work between January 1, 1955 and December 31, 1987, and,

(2) equals the Participant's Combined Service Credit based on work between January 1, 1955 and December 31, 1987.

(b) The pension earned in this Plan on and after January 1, 1988.

9.9 Payment of Partial Pensions. The payment of a Partial Pension shall be 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. Partial Pension payments subject to this Article shall be limited to monthly pension payments to a pensioner or to monthly payments or death benefits to the survivor of a Pensioner.

The amount determined in paragraph (a) of Section 9.8 above shall be calculated using the rates in effect at the time the Participant ceased to work in Covered Employment under this Plan.

9.10 Optional Form of Benefits. Any Participant who is entitled to receive a Partial Pension benefit under a Reciprocal Agreement and who would have otherwise had the right to receive his benefits in an Optional Form of benefit under Section 3.6, may elect, prior to the date pension payments to him have commenced, to receive his pension benefits in the Optional form set forth under Section 3.6.

ARTICLE X

FUNDING OF BENEFITS

10.1 Costs. The entire cost of the Plan shall be met by the Contributions as defined in Section 1.4 of the Plan.

10.2 Liability of Member Company, the Union and its Credit Union. Except as provided by ERISA, the entire financial obligation of a Member Company, the Union and its Credited Union under this Plan shall be limited to the payment of Contributions as defined in Section 1.4 of the Plan.

10.3 Return of Employer Contributions. Contributions of an Employer made by mistake of fact or law may be returned to the Employer within six months after the Trustees determine that the Contributions were made by such a mistake; provided, however, the Trustees' authority to return such Contributions shall be limited to Contributions attributable to the twenty-four (24) month period immediately preceding such determination by the Trustees; provided, further, the Trustees reserve the right to offset delinquent contributions of an Employer against any Contributions which may be returned to the Employer under this paragraph. Earnings attributable to such Contributions may not be returned to the Employer.

ARTICLE XI

ADMINISTRATION

11.1 Named Fiduciary. The Trustees shall have authority to control and manage the operation and administration of the Plan and shall be the named fiduciary of the Plan referred to in Section 402(a)(1) of the Employee Retirement Income Security Act of 1974.

11.2 Application for Benefits – Denial of Claims and Appeals Procedures. Any person who claims entitlement to benefits from the Plan must make application therefore on a form furnished or approved by the Trustees and must furnish such proof of his entitlement to benefits as the Trustees may reasonably require. A person who initiates an application for benefits must complete all administrative steps for the application, as required by the Trustees, no later than 180 days from the date the application is initiated. A person who fails to complete the application process within this time period shall have his application administratively terminated and shall be required to initiate a new application in order to obtain benefits. For all purposes under the Plan the date of application for benefits shall be the date upon which a person submitted an application for benefits and thereafter completed all required administrative steps within the time period set forth herein. The Trustees may extend the time period set forth herein where there are extenuating circumstances which prevented a person from completing the application in a timely manner, as determined by the Trustees in their sole discretion.

(a) Denial of Claims. If a claim for benefits under the Plan is wholly or partially denied by the Trustees, the claimant shall, within ninety (90) days after receipt of the claim by the Plan, be provided with adequate notice, in writing, of such denial, written in as clear a manner as possible. If special circumstances require an extension of time for processing the initial claim, a written notice of the extension stating the reason therefore and the date by which the Plan expects to render a decision shall be furnished to the claimant before the end of the initial ninety (90)-day period. In no event shall such extension exceed a period of ninety (90) days from the end of such initial period. The written notice of denial of a claim shall set forth:

(1) the specific reason or reasons for the determination;

(2) reference to the pertinent Plan provisions upon which the denial is based;

(3) a description of any additional material or information necessary to complete the claim and an explanation as to why such material or information is necessary;

(4) an explanation of the Plan's review procedures and the 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 following an adverse determination on appeal.

(b) Appeals Procedures. If a review is requested by a claimant, such request must be filed within sixty (60) days after receipt by the claimant of the notice of claim denial. The claimant shall have the opportunity to submit written comments, documents, records and other information relating to the claim for benefits. The claimant shall have access to, upon request and without charge, copies of all documents, records, and other information relevant to the claimant's claim. The review shall take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. A benefit determination shall be made no later than the date of the next regularly scheduled meeting of the Trustees following receipt of a request for review, unless the request for review is filed within 30 days of the meeting. In such a case, the benefit determination shall be made no later than the date of the second meeting following receipt of the request for review. If special circumstances require a further extension, a determination shall be rendered by the third meeting of the Trustees following receipt of the request for review. If extensions are required, the claimant shall be notified in writing of the special circumstances and the date by which the determination will be made, prior to the commencement of the extension. The administrator shall notify the claimant of the benefit determination no later than five (5) days after the determination is made. At the review, the Trustees will decide the issue on the basis of the merits of the case and the decision of the Trustees shall be final and binding on all parties. Any notice of denial of a claim shall set forth, in as clear a manner as possible:

(1) the specific reason or reasons for the determination;

(2) the specific Plan provisions upon which the denial is based;

(3) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits;

(4) a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on appeal.

11.3 Beneficiary. Each person with respect to whom benefits from the Plan may be payable at death, other than benefits payable to a Surviving Spouse as such, shall name a beneficiary to receive any such benefit on a form furnished by or approved by the Trustees. Any such person shall during his lifetime have the right to change his beneficiary by filing written notice to that effect on a form furnished or approved by the Trustees. Such change shall take effect on receipt of such notice by the Trustees. Any payment made from the Plan prior to the receipt of notice of change of beneficiary shall to the extent of such payment relieve the Plan of its obligation. If benefits are payable from the Plan at the death of a person, other than benefits payable to a Surviving Spouse as such, but no beneficiary named by the person is surviving to receive the benefits, the benefits shall be paid to the surviving relatives of such person in the following order: Spouse, child or children in equal parts, mother, father, or if no such relative survives, then to the executor or administrator of the deceased person.

11.4 Minority or Incompetence of a Person Entitled to Benefits. In the event that it is determined that a person who is entitled to benefits from the Plan is a minor or is unable to care for his affairs because of illness, accident, or incompetency, either mental or physical, any payments due such person may, unless claim shall have been made therefor by a legally appointed guardian, committee or other legal representative of such person, be paid in the sole discretion of the Trustees to an individual or an institution who appears to the Trustees to assume responsibility for the care, custody or support of such person and such payment shall to the extent thereof release the Plan from any further obligation or liability.

11.5 Non-assignment of Benefits. To the end of making it impossible for persons entitled to benefits from the Plan improvidently to imperil the provisions made for their support and welfare by directly anticipating, pledging or disposing of their benefits hereunder, it is hereby expressly stipulated that no such person shall have any right to assign, alienate, transfer, sell, hypothecate, mortgage, encumber, pledge, commute, or anticipate any such benefits, and that such benefits shall not in any way be subject to any legal process to levy execution upon, or attachment or garnishment proceedings against the same for any such person, nor shall such payment be subject to the jurisdiction of any bankruptcy court or insolvency proceedings by operation of law or otherwise, and any such assignment, etc. shall be void and of no effect whatsoever. The preceding shall also apply to the creation, assignment or recognition of a right to any benefit payable with respect to a Participant pursuant to a domestic relations order, unless such order is determined to be a qualified domestic relations order, as defined in Section 414(p) of the Code, or any domestic relations order entered before January 1, 1985. If payments are made with respect to a Participant but paid to an alternate payee pursuant to a qualified domestic relations order, then the Participant's benefits shall be reduced such that the total of the benefits paid to the Participant, his beneficiaries, and to each alternate payee are Actuarially Equivalent to the benefits that would have been paid absent the qualified domestic relations order.

11.6 Interpretation of Plan and Trust Agreement. The Trustees shall have the sole and absolute discretion to determine eligibility for benefits under the Plan and to construe and interpret the provisions of the Plan and Trust Agreement, including, but not limited to, doubtful or disputed terms, and to make factual determinations with respect thereto. The decision of the Trustees shall be final and binding unless it is arbitrary and capricious.

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

11.8 Qualified Domestic Relations Order (QDRO). Upon receipt of notification of any judgment, decree or order (including approval of a property settlement agreement) which relates to the provision of child support, alimony payments, or marital property rights of a Spouse, former Spouse, child, or other dependent of a Participant and which is made pursuant to a state domestic relations law (including a community property law) (herein referred to as a "domestic relations order"), the Trustees shall (a) notify the Participant and any other alternate payee of the receipt of such domestic relations order and of the Plan's procedures for determining the status of such domestic relations order as a QDRO and (b) within a reasonable period after receipt of such order, determine whether it constitutes a QDRO. The Plan's procedures for the determination of QDRO status of a domestic relations order shall be set forth by the Trustees in writing, shall provide for the notification of each person specified in that order as entitled to payment of benefits under the Plan (at the address included in the domestic relations order) of such procedures promptly upon receipt by the Trustees of such domestic relations order, and shall permit the alternate payee to designate a representative for receipt of copies of notices that are sent to the alternate payee with respect to a domestic relations order.

11.9 Electronic Media. Effective January 1, 2009, the use of an electronic medium to provide applicable notices and to make participant elections is permitted subject to the rules under IRC regulation 1.401(a)-21.

ARTICLE XII

AMENDMENT OR TERMINATION

12.1 Amendment. The Plan may be amended at any time and from time to time by the Trustees; provided, however, that no amendment shall:

(a) Provide for the use or diversion of the Pension Fund for any purpose other than the exclusive benefit of Participants and other persons entitled to benefits from the Plan and for administrative expenses of the Plan;

(b) Deprive a Participant of any non-forfeitable right to his accrued monthly pension;

(c) Be contrary to the intent of the Plan that at all times the Plan and the Trust will conform to all applicable laws, including but not limited to, the requirements of the Labor- Management Relations Act of 1947, as amended, and qualify as a "qualified plan" and as an "exempt trust" pursuant to Section 401(a) and 501(a) and any other relevant Sections of the Code, as amended or superseded and that Member Company Contributions to the Pension Fund will be deductible as an item of expense of such Member Companies for federal income tax purposes.

Notwithstanding the above, in the event that the Plan should enter critical status requiring that the plan sponsor adopt a rehabilitation plan, adjustable benefits may be reduced or eliminated as part of such rehabilitation plan. For purposes of this paragraph, critical status, rehabilitation plan and adjustable benefits are as defined in section 432 of the Internal Revenue Code and applicable regulations.

12.2 Termination of Plan. The Plan may be terminated in the manner set forth in the Trust Agreement. If the Plan is terminated, the Trustees shall provide for vesting and distribution of the Pension Fund in accordance with Section 12.3 and 12.4 below.

12.3 Vesting Upon Termination or Partial Termination. Upon the termination or partial termination of the Plan, the rights of all Participants and other persons entitled to benefits from the Plan accrued to the date of such termination or partial termination, to the extent funded as of such date, shall be nonforfeitable.

12.4 Distribution Upon Termination. In the event of termination of the Plan, the Trustees shall allocate the Pension Fund to provide benefits among Participants, their beneficiaries and Surviving Spouses in the following order:

(a) First, in the case of benefits payable as an annuity, to the accrued benefits of each Participant, beneficiary or Surviving Spouse thereof receiving the benefit as of the beginning of a three-year period ending on the termination date of the Plan, or who would be eligible to receive a benefit if the Participant had retired prior to the beginning of such period and the Participant's benefit had commenced at such time, on the basis of the Plan provisions in effect during the five-year period prior to the termination date of the Plan under which such benefit would be least;

(b) Second, all other benefits guaranteed by the Pension Benefit Guaranty Corporation;

(c) Third, to all other vested benefits under the Plan other than those which vested by reasons of the termination of the Plan; and

(d) Lastly, to all other benefits under the Plan.

The benefits under each sub-paragraph hereof shall be adjusted to reflect any allocation to such benefit under a prior sub-paragraph. In the event the assets of the Plan are insufficient to satisfy in full the benefits due under any sub-paragraph hereunder, the assets available for such benefits shall be allocated among all the benefits under such paragraph in proportion to their present value. In no event shall the assets of the Pension Fund revert to any Employer.

12.5 Merger, Consolidation or Transfer of Assets. In the case of any merger or consolidation with, or transfer of assets or liabilities to, any other plan after the date of enactment of ERISA, each Participant in the Plan shall be entitled to receive if the Plan had then terminated a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the accrued pension he would have been entitled to receive immediately before the merger, consolidation or transfer if the Plan had then terminated.

ARTICLE XIII

WITHDRAWAL LIABILITY

13.1 Calculation of Withdrawal Liability. The Direct Attribution method, as described in Section 4211(c)(4)(A) of ERISA, shall be used to calculate the withdrawal liability of any Employer who becomes a Member Company on or after January 1, 1993. The Presumptive Method, as described in Section 4211(b) of ERISA, shall be used to calculate the withdrawal liability of all other Employers.

13.2 Payment of Withdrawal Liability. In the event an Employer fails to make payment of any installment of withdrawal liability when it is due, then the Employer shall pay, in addition to the amount owed, interest on the unpaid installments plus liquidated damages of 20% of the delinquent sum. Interest under this Section shall be charged at rates based on prevailing market rates for comparable obligations in accordance with regulations prescribed by the Pension Benefit Guaranty Corporation.

13.3 Events of Default. In the event of a default, the Trustees, at their option, may require immediate payment of the outstanding amount of an Employer's withdrawal liability, plus accrued interest on the total outstanding liability from the due date of the first payment which was not timely made. For purposes of this Section, the term "default" means:

(a) the failure of an Employer to make, when due, any payment under this Section, if the failure is not cured within 60 days after the Employer receives written notification from the Trustees of such failure; or

(b) the occurrence of any of the following events (each of which the Trustees have determined indicates a substantial likelihood that an Employer will be unable to pay its withdrawal liability):

(1) the Employer's insolvency, or any assignment by the Employer for the benefit of creditors, or the Employer's calling of a meeting of creditors for the purpose of offering a composition or extension to such creditors, or the Employer's appointment of a committee of creditors or liquidating agent, or the Employer's offer of a composition or extension to creditors; or

(2) the Employer's dissolution; or

(3) the making (or sending notice of) an intended bulk sale by the Employer, or the assignment, pledge, mortgage or hypothecation by the Employer of any account receivable or any of its property; or

(4) the filing or commencement by the Employer, or the filing or commencement against the Employer or any of its property, of any

proceeding, suit or action, at law or in equity, under or relating to any bankruptcy, reorganization, arrangement-of-debt, insolvency, adjustment-of-debt, receivership, liquidation or dissolution law or statute or amendments thereto, unless such proceeding, suit or action against the Employer or its property is set aside, withdrawn or dismissed within ten (10) days after the date of the filing or commencement; or

(5) the entry of any judgment or the issuance of any warrant, attachment or injunction or governmental tax lien or levy against the Employer or against any of its property, unless such judgment, attachment, injunction, lien or levy is discharged, set aside or removed within ten (10) days after the date such judgment is entered or such attachment, injunction, lien or levy is issued; or

(6) the failure of the Employer to maintain current assets in an amount at least equal to current liabilities plus such additional amount as the Trustees may determine is appropriate in the particular circumstances, current assets and current liabilities to be determined in accordance with generally accepted accounting principles and practices consistently followed; or

(7) default by the Employer on any contractual obligation which the Trustees determine to be material in relation to the financial condition of the Employer; or

(8) such other event as the Trustees may determine indicates a substantial likelihood that the Employer will be unable to pay its withdrawal liability, provided written notice of such determination is given to the Employer with a reasonable opportunity to demonstrate to the satisfaction of the Trustees that such determination was in error.

The Trustees, from time to time, may adopt written rules of general application defining additional events which they determine indicate, alone or in combination, a substantial likelihood that an Employer will be unable to pay its withdrawal liability.

13.4 Arbitration. Any disputes between an Employer and the Plan concerning a determination made by the Trustees with respect to the withdrawal liability of an Employer shall be resolved through arbitration. The arbitration shall be held in Philadelphia, Pennsylvania and conducted in accordance with the Multiemployer Pension Plan Arbitration Rules effective June 1, 1981, as revised, effective September 1, 1986, sponsored by the International Foundation of Employee Benefit Plans and administered by the American Arbitration Association ("AAA").

ARTICLE XIV

LIMITATION ON PLAN BENEFITS AND OTHER PROVISIONS

14.1 Maximum Benefit Limitation. Notwithstanding anything in the Plan to the contrary, in no event shall benefits accrued, distributed or otherwise payable in any form of benefit at any time under the Plan violate the limitations set forth in Internal Revenue Code Section 415 and applicable regulations, which are hereby incorporated into the Plan by reference, with the following stipulations:

(a) No benefit earned under this Plan as of the close of the last Limitation Year beginning before July 1, 2007 shall be reduced on account of the provisions of this Section if it would have satisfied those limitations under the prior year.

(b) The Limitation Year shall be the Calendar Year.

(c) Any future increase (or decrease) in the limitations of IRC Section 415 promulgated by the IRS or statute shall be taken into account.

(d) Compensation shall mean compensation within the meaning of Section 415(c)(3) of the Internal Revenue Code and applicable regulations, subject to the regulations regarding the application of the rules of Section 401(a)(17) of the Internal Revenue Code to the definition of compensation.

14.2 Highly Compensated Employee. The term "Highly Compensated Employee" means an individual who is either a highly compensated active Participant or a highly compensated inactive Participant, as set forth herein.

(a) A highly compensated active Participant is any Participant who performs service for an Employer during the Determination Year and who:

(1) was a Five-Percent Owner during the current Plan Year or the Preceding Year; or

(2) received Compensation (as defined for the purposes of section 415 of the Code) from an Employer in the aggregate in excess of $80,000 (as adjusted pursuant to sections 414(q)(1) and 415(d) of the Code) during the Preceding Year.

(b) A highly compensated inactive Participant is any Participant who separated from service with an Employer (or was deemed to have separated) prior to the Determination Year, performs no service for an Employer during the Determination Year, and was a Highly Compensated Employee for either the year in which he experienced a cessation of the Employer/Employee relationship or for any Determination Year ending on or after the date on which he attains Age 55.

(c) For the purposes of this Section, the following definitions shall apply:

"Compensation" means compensation within the meaning of section 415(c)(3) of the Code.

"Determination Year" means the Plan year with respect to which the determination of an individual's status as a "Highly Compensated Employee" is being made.

"Five-Percent owner" means a person who is a five-percent owner within the meaning of section 416(i)(1) of the Code.

"Preceding Year" means the period of twelve (12) consecutive months immediately preceding the Determination year, except that for the purposes of determining "Preceding Year" data, data for the calendar year beginning with or within the Preceding Year shall be deemed to be the data for the Preceding Year.

14.3 Modification of Code Section 414(q) Definition of Highly Compensated Employee. Effective for Plan Years beginning on and after January 1, 2001, for the purposes of determining who is a Highly Compensated Employee, compensation paid or made available during such Plan Years shall include elective amounts that are not includible in the gross income of the employee by reason of Code Section 132(f)(4).

14.4 Leased Employee. Leased Employee means a person who is not an employee of the recipient, but who provides services to the recipient where (a) such services are performed pursuant to an agreement between the recipient of those services and any other person or entity, (b) the person performing the services has done so on a substantially full-time basis for at least one year, (c) as to Plan Years starting before January 1, 1997, the services so performed are of a type historically performed in the business field of the recipient by employees, and (d) as to Plan Years starting after December 31, 1996, the services so performed are performed under the primary direction and control of the recipient of those services, except that even if an individual would otherwise be considered a Leased Employee hereunder, that person shall not be considered a Leased Employee if (1) he is covered by a money purchase pension plan which (i) covers all employees of the leasing organization (other than those rendering service directly to the leasing organization), (ii) provides a nonintegrated employer contribution rate of at least ten percent (10%) of compensation (as defined for the purposes of Section 415 of the Code), and (iii) allows immediate participation and full and immediate vesting, and (2) Leased Employees (including, for this purpose, those who would be Leased Employees but for the operation of this sentence) do not constitute more than twenty percent (20%) of that part of the recipient's workforce consisting of nonhighly compensated employees. A Leased Employee shall be accorded the status of an Active Participant provided such Leased Employee meets the definition of Active Participant under Section 2.2 of Article II of the Plan.

ARTICLE XV

TEMPORARY LIMITATION OF BENEFITS FOR HIGHER PAID EMPLOYEES

15.1 Effective January 1, 1991, the Plan shall restrict any payments to a Participant described in Subsection 15.2 below, in the manner prescribed in Subsection 15.3 below.

15.2 The restrictions in Subsection 15.3 below apply to the 25 Highly Compensated Employees or Highly Compensated former employees who have (or had) the greatest Compensation in the current or any prior Plan Year. If a Highly Compensated former Employee ceases to be among the group of 25 described above, then the restrictions on payments to that former Employee shall cease. This group is limited to Highly Compensated Employees or Highly Compensated former employees.

15.3 Benefits distributed to a Participant described in Subsection 15.2 are restricted such that the annual payments are no greater than an amount equal to the payment that would be made on behalf of the Participant under a single life annuity that is the Actuarial Equivalent of the sum of the Participant's accrued benefit and the employee's other benefits under the Plan.

15.4 The restriction in Subsection 15.3 does not apply if any one of the following requirements is met.

(a) After payment of all benefits to which the Employee is entitled under the Plan, the value of Plan assets equals at least 110 percent (110%) of the value of current liabilities under the Plan, as that term is defined in Code Section 412(l)(7).

(b) The value of benefits payable to the Employee is less than one percent (1%) of the value of current liabilities before distribution.

(c) The value of benefits payable to the Employee does not exceed $3,500, or if larger, the amount described in Code Section 411(a)(11)(A).

(d) The Plan has terminated and all Participants have received the full value of their Accrued Benefits.

(e) The Employee ceases to be a member of the group described in Subsection 15.2 above.

ARTICLE XVI

TOP-HEAVY PROVISIONS

16.1 Application. The provisions of this Article XVI apply only to the Union as a contributing Employer to the Plan and to Employees of the Union.

If the Plan is or becomes a Top-Heavy Plan in any Plan Year beginning after December 31, 1983, the provisions of this Article XVI will supersede any conflicting provisions in the Plan with respect to the Union and its Employees.

16.2 Definitions. For purposes of this Article XVI, the following terms shall be defined as follows:

(a) Key Employee. Any Employee or former Employee (and the beneficiaries of such Employee) who at any time during the determination period was an officer of an Employer whose annual compensation (as defined in Section 415(c)(3) of the Code) exceeds 50 percent of the dollar limitation under Section 415(b)(1)(A) of the Code, an owner (or considered an owner under Section 318 of the Code) of one of the ten largest interests in an Employer if such individual's annual compensation exceeds 100 percent of the dollar limitation under Section 415(c)(1)(A) of the Code, a 5 percent owner of an Employer or a 1 percent owner of an Employer who has an annual compensation (as defined in Section 414(q)(7) of the Code) of more than $150,000. For purposes of this definition, the determination period is the Plan Year containing the Determination Date and the four preceding Plan Years. The determination of who is a Key Employee will be made in accordance with Section 416(i)(1) of the Code and the regulations thereunder.

Effective for Plan Years beginning after December 31, 2001, Key Employee means any employee or former employee (including any deceased employee) who at any time during the plan year that includes the determination date was an officer of the employer having annual compensation greater than $130,000 (as adjusted under Section 416(i)(1) of the Code for plan years beginning after December 31, 2002), a 5-percent owner of the employer, or a 1-percent owner of the employer having annual compensation of more than $150,000. For this purpose, annual compensation means compensation within the meaning of Section 415(c)(3) of the Code. The determination of who is a key employee will be made in accordance with Section 416(i)(1) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.

(b) Top-Heavy Plan. For any Plan Year beginning after December 31, 1983, this Plan is a Top-Heavy Plan if any of the following conditions exists:

(1) If the Top-Heavy Ratio for this Plan exceeds 60 percent and this Plan is not part of any Required Aggregation Group or Permissive Aggregation Group of plans.

(2) If this Plan is a part of a Required Aggregation Group of plans (but which is not part of a Permissive Aggregation Group) and the Top-Heavy Ratio for the group of plans exceeds 60 percent, or

(3) If this Plan is a part of a Required Aggregation Group of plans and part of a Permissive Aggregation Group and the Top-Heavy Ratio for the Permissive Aggregation Group exceeds 60 percent.

(c) Top-Heavy Ratio.

(1) If an Employer maintains one or more defined benefit plans and an Employer has never maintained any defined contribution plans (including any Simplified Employee Pension Plan) which during the five (5) year period ending on the Determination Date has or has had account balances, the Top-Heavy Ratio for this Plan alone or for the Required or Permissive Aggregation Group as appropriate is a fraction, the numerator of which is the sum of the Present Values of accrued benefits of all Key Employees as of the Determination Date (including any part of any accrued benefit distributed in the five (5) year period ending on the Determination Date), and the denominator of which is the sum of all accrued benefits (including any part of any accrued benefit distributed in the five (5) year period ending on the Determination Date) of all Participants as of the Determination Date, determined in accordance with Section 416 of the Code and the regulations thereunder.

(2) If an Employer maintains one or more defined contribution plans (including any Simplified Employee Pension Plan) which during the five (5) year period ending on the Determination Date has or has had account balances, and an Employer maintains or has maintained one or more defined benefit plans which have covered or could cover a Participant in this Plan, the Top Heavy Ratio for any Required or Permissive Aggregation Group as appropriate is a fraction, the numerator of which is the sum of account balances under the aggregated defined contribution plans for all Key Employees as of the Determination Date and the Present Value of accrued benefits under the aggregated defined benefit plans for all Key employees determined in accordance with (1) above, and the denominator of which is the sum of the account balances under the aggregated defined contribution plans for all Participants as of the Determination Date and the Present Value of accrued benefits under the aggregated defined benefit plans for all Participants determined in accordance with (1) above. Both the numerator and denominator of the Top-Heavy Ratio are adjusted for any distribution of an account balance

or an accrued benefit made in the five (5) year period ending on the Determination Date and any contribution due but unpaid as of the Determination date.

(3) For purposes of (1) and (2) above the value of account balances and the Present Value of accrued benefits will be determined as of the most recent valuation date that falls within or ends with the 12 month period ending on the Determination Date, except as provided in Section 416 of the Code and the regulations thereunder for the first and second years of a defined benefit plan. The account balances and accrued benefits of a Participant (A) who is not a Key Employee but who was a Key Employee in a prior year or (B) who has not been credited with at least one Hour of Service with an Employer at any time during the five year period ending on the Determination Date will be disregarded. The calculation of the Top-Heavy Ratio, and the extent to which distributions, rollovers, and transfers are taken into account will be made in accordance with Section 416 of the Code and the regulations thereunder. Deductible employee contributions will not be taken into account for purposes of computing the Top-Heavy Ratio. When aggregating plans, the value of the account balances and accrued benefits will be calculated with reference to the Determination Dates that fall within the same calendar year.

Effective for Plan Years beginning after December 31, 2001, the present values of accrued benefits and the amounts of account balances of an employee as of the determination date shall be increased by the distributions made with respect to the employee under the plan and any plan aggregated with the plan under Section 416(g)(2) of the Code during the 1-year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the plan under Section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting "5-year period" for "1-year period." The accrued benefits and accounts of any individual who has not performed services for the employer during the 1-year period ending on the determination date shall not be taken into account.

(d) Permissive Aggregation Group. The Required Aggregation Group of plans, plus any other plan or plans of an Employer which, when considered as a group with the Required Aggregation Group, would continue to satisfy the requirements of Sections 401(a)(4) and 410 of the Code.

(e) Required Aggregation Group.

(1) Each qualified plan of an Employer in which at least one Key Employee participates or participated at any time during the determination period (regardless of whether the plan terminated), and

(2) any other qualified plan of an Employer which enables a plan described in (1) to meet the requirements of Section 401(a)(4) and 410 of the Code.

(f) Determination Date. For any Plan Year subsequent to the first Plan Year, the last day of the preceding Plan Year. For the first Plan Year of the Plan, the last day of that year.

(g) Valuation Date. The Determination Date, being the date as of which account balances or accrued benefits are valued for purposes of calculating the Top-Heavy Ratio.

(h) Present Value. Present Value shall be based only on the interest and mortality rates specified in the Plan.

16.3 Minimum Accrued Benefits.

(a) Notwithstanding any other provision in this Plan except (c) and (d) below, for any Plan Year in which this Plan is Top-Heavy, each Participant who is not a Key Employee and has completed 1,000 Hours of Service will accrue a benefit (to be provided solely by Employer contributions and expressed as a life annuity commencing at Normal Retirement Age) of not less than two percent (2%) of his or her Highest Average Compensation for the five (5) consecutive years for which the Participant had the highest compensation. The aggregate compensation for the years during such five (5) year period in which the Participant was credited with a Year of Service will be divided by the number of such Years of Service in order to determine average annual compensation. The minimum accrual applies even though under other Plan provisions the Participant would not otherwise be entitled to receive an accrual, or would have received a lesser accrual for the year because

(1) the non-Key Employee fails to make mandatory contributions to the Plan,

(2) the non-Key Employees Compensation is less than a stated amount,

(3) the Non-Key Employee is not employed on the last day of the accrual computation period, or

(4) the Plan is integrated with Social Security.

(b) For purposes of computing the minimum accrued benefit, "Compensation" will mean Compensation as defined in Section 414(q)(7) of the Code.

(c) No additional benefit accruals shall be provided pursuant to (a) above to the extent that the total accruals on behalf of the Participant attributable to Employer contributions will provide a benefit expressed as a life annuity commencing at Normal Retirement Age that equals or exceeds 20 percent (20%) of the Participant's Highest Average Compensation for the five (5) consecutive years for which the Participant had the highest Compensation.

(d) The provisions in (a) above shall not apply to any Participant to the extent that the Participant is covered under any other plan or plans of an Employer and the Employer has provided that the minimum allocation or benefit requirement applicable to this Top-Heavy Plan will be met in the other plan or plans; provided, however, if the Participant is covered by this Plan and by any other plan or plans of an Employer which are not defined benefit plans, the minimum allocation or benefit requirement applicable to Top-Heavy Plans will be met in a plan other than this Plan which shall provide Employer Contributions on behalf of each Participant who is not a Key Employee and has completed 1,000 Hours of Service of not less than five percent (5%) of such Participant's Compensation for each Plan Year in which such plan is Top- Heavy.

(e) If the form of benefit is other than a single life annuity, the Participant must receive an amount that is the Actuarial Equivalent of the minimum single life annuity benefit. If the benefit commences at a date other than at Normal Retirement Age, the Participant must receive at least an amount that is the Actuarial Equivalent of the minimum single life annuity benefit commencing at Normal Retirement Age.

(f) The minimum accrued benefit required (to the extent required to be nonforfeitable under Code Section 416(b)) may not be forfeited under Code Section 411(a)(3)(B) or Section 411(a)(3)(D).

(g) All accruals attributable to Employee contributions, whether or not attributable to years for which the Plan is a Top-Heavy Plan, may be used in computing whether the minimum accrual requirements of subsection (c) above are satisfied.

(h) Effective for Plan Years beginning after December 31, 2001, for purposes of satisfying the minimum benefit requirements of Section 416(c)(1) of the Code and the plan, in determining years of service with the employer, any service with the employer shall be disregarded to the extent that such service occurs during a plan year when the plan benefits (within the meaning of Section 410(b) of the Code) no key employee or former key employee.

(i) Notwithstanding the above, each non-key employee who is a plan participant and who has completed at least 1,000 hours of service (or the equivalent) during an accrual computation period shall accrue a Minimum Benefit in accordance with this Article XVI regardless of such non-key employee's level of compensation, whether such non-key employee is employed on a specified date (such as the last day of the year), or whether such non-key employee declines to make a mandatory contribution to the Plan should one be required.

16.4 Compensation Limitation. For any Plan Year in which the Plan is a Top-Heavy Plan only the first $150,000 (or such other amount as may be prescribed by the Secretary of Treasury or his delegate) of each Participant's annual Compensation will be taken into account for purposes of determining benefits under the Plan.

16.5 Minimum Vesting Schedule. For any Plan Year in which this Plan is a Top-Heavy Plan, the following Vesting Schedule shall automatically apply to the Plan:

Years of Service	Percentage of Accrued Monthly Pension Vested
Less than 2	0%
2 but less than 3	20%
3 but less than 4	40%
4 but less than 5	60%
5 but less than 6	80%
6 or more	100%

This minimum Vesting Schedule applies to all benefits within the meaning of Section 411(a)(7) of the Code except those attributable to employee contributions, including benefits accrued before the effective date of Section 416 and benefits accrued before the Plan became a Top-Heavy Plan. Further, no reduction in vested benefits may occur in the event the Plan's status as a Top-Heavy Plan changes for any Plan Year. However, this section does not apply to the accrued benefits of any Employee who does not have an Hour of Service after the Plan has initially become a Top-Heavy Plan and such Employee's accrued benefits attributable to Employer contributions will be determined without regard to this Section.

ARTICLE XVII

BENEFITS AND OTHER PROVISIONS APPLICABLE TO FORMER PARTICIPANTS IN THE PHILADELPHIA NEWSPAPERS, LLC PRESSMEN'S UNION LOCAL 16 PENSION PLAN

The following provisions are applicable to the merger of the Philadelphia Newspapers, LLC Pressmen's Union Local 16 Pension Plan into the Warehouse Employees Union Local 169 and Employers Joint Pension Plan, in accordance with the merger agreement with the Philadelphia Newspapers, LLC Pressmen's Union Local 16 Pension Plan, which is incorporated by reference.

17.1 Definitions Applicable to the Local 16 Plan Merger.

(a) "Effective Date" means December 31, 2007.

(b) "Local 16 Employee" means (1) any person who was an Employee of a Contributing Employer to the Local 16 Plan and who had not suffered a permanent break in service under the Local 16 Plan before vesting and before the Merger Date and (2) any person represented by Local 16 engaged in Covered Employment.

(c) "Local 16 Participant" means any person who was a participant in the Local 16 Plan on the Merger Date.

(d) "Local 16 Plan" means the Philadelphia Newspapers, LLC Pressmen's Union Local 16 Pension Plan as amended through the Merger Date.

(e) "Local 169 Plan" means the Warehouse Employees Union Local 169 and Employers Joint Pension Plan.

(f) "Merger Date" means December 31, 2007.

17.2 General Provisions Applicable the Local 16 Plan Merger.

The benefit payable to a Local 16 Participant upon retirement shall be no less than the benefit that would have been payable to such Participant had the Local 16 Plan continued but all accruals ceased as of the Merger Date.

17.3 Special Provisions Applicable the Local 16 Plan Merger.

(a) Participation.

(1) All participants in the Local 16 Plan immediately before the Merger Date shall become participants in the Local 169 Plan on the Merger Date. All other Local 16 Employees shall become participants in the Local 169 Plan

on the first day of the month coincident with on next following the month in which such Local 16 Employee has been credited with one Year of Service.

(2) For this purpose, one Year of Service shall mean a 12 consecutive month period beginning on the date a Local 16 Employee performs his first Hour of Service (or his reemployment commencement date following a Break-in-Service) during which such Local 16 Employee is credited with at least 1,000 Contribution Hours. Thereafter, such 12 consecutive month period shall be the Plan Year which includes the first anniversary of his employment commencement date.

(b) Vesting.

(1) Year of Service for vesting purposes shall mean completion of 1,000 or more Hours of Service with a Contributing Employer during the Plan Year. If a Local 16 Employee completes fewer than 1,000 Hours of Service but more than 500 Hours of Service, he shall be credited with a partial year of service for such purpose, which partial year shall be determined by dividing his actual Hours of Service by 1,000.

(2) The vested benefits of a Local 16 Employee or Local 16 Participant who has three or more years of service (as defined in 29 U.S.C. §1053(c)) and was a participant in the Local 16 Plan on the Merger Date shall be determined in accordance with the vesting schedule of the Local 169 Plan or the Local 16 Plan, whichever is more favorable to the Local 16 Employee.

(3) Any other Local 16 Employee, including an employee who has suffered a permanent Break in Service under the Local 16 Plan before the Merger Date and before vesting under the Local 16 Plan, will vest only in accordance with the vesting schedule of the Local 169 Plan.

(c) Benefit Accruals.

(1) The benefit accrual for each Plan Year beginning from January 1, 2008 through December 31, 2010 shall be determined as a monthly benefit amount equal to $110.00 multiplied by a fraction not to exceed 1.0 where the numerator shall be the Contribution Hours for that Plan Year and the denominator shall be 1,600.

(2) Notwithstanding the above, the Accrued Benefit attributable to the Year of Service or portion thereof rendered by the Local 16 Participant during the period of January 1, 2009 through December 31, 2009 shall be the product of (a) the Accrued Benefit attributable to the Year of Service or portion

thereof, rendered by the Participant during the period of January 1, 2009 through December 31, 2009 as defined above, and (b) four twelfths (4/12), the fractional portion of the year during which benefits accrued. In no event shall the Accrued Benefit attributable to the Year of Service or portion thereof rendered by the Local 16 Participant during the period of January 1, 2009 through December 31, 2009 be less than the accrual earned from January 1, 2009 through April 30, 2009 without regard to this paragraph.

(3) The benefit accrual for Plan Years beginning on or after January 1, 2011 shall be determined as one percent (1%) of the contributory shifts for that Local 16 Participant for that Plan Year times the rate of contribution per shift in effect as of March 31, 2010.

(d) Normal Retirement. Normal Retirement Date means the date a Local 16 Participant reaches age 62, or if later, the fifth anniversary of the date the Local 16 Participant commenced participation in the Plan. Effective January 1, 2011, Normal Retirement Date means the date a Local 16 Participant reaches age 65, or if later, the fifth anniversary of the date the Local 16 Participant commenced participation in the Plan.

(e) Early Retirement Pension.

(1) For purposes of determining retirement eligibility, a Local 16 Participant may retire after reaching age 57 and becoming 100% Vested.

(2) The Early Retirement Benefit shall equal the Accrued Benefit, less 1/180 for each month that retirement precedes the Normal Retirement Date.

(f) Disability Retirement Pension.

(1) A Local 16 Participant who incurs a Total and Permanent Disability shall receive a disability benefit, provided he has completed fifteen Years of Service for vesting purposes and has not yet reached his Normal Retirement Date or who has attained age 50 and who has 10 years of vesting service. Such Local 16 Participant shall receive a monthly benefit in an amount equal to the Local 16 Participant's Accrued Benefit during the period of his disability until he attains his Normal Retirement Date or Early Retirement Date, if he has elected to receive benefits upon attainment of his Early Retirement Date. Payment of such disability benefit shall begin as of the first day of the month coincident with or subsequent to the Board of Trustee's determination that the Local 16 Participant has incurred a Total and Permanent Disability, but in no event shall a disability benefit begin as of a date which is earlier than twelve months prior to the Local 16 Participant's filing an application to the Board of Trustees for such disability benefit.

(2) Elimination of Disability Retirement. The terms and conditions of this Section shall cease to apply to Local 16 Participants who first became disabled on or after January 1, 2011 and there will be no Disability Retirement Pension payable to such Local 16 Participants.

(g) Suspension of Benefits.

(1) Local 16 Plan Participants shall be subject to the Local 16 Plan definition of craft or geographic area for purposes of suspension of Local 16 Plan benefits for benefits accrued to the Merger Date.

(2) Local 16 Plan retirees, who return to work on or after the Effective Date may earn additional benefits under the terms of the Local 169 Plan for such work. Absent suspension of benefits during re-employment, such additional benefits may be reduced by the Actuarial Equivalent of any benefits paid that could have been suspended under the Local 169 Plan or applicable law.

(3) Effective August 1, 2011, the suspension of benefits provisions shall not apply to any Participant who reaches age 70½ while actively working in employment other than Covered Employment.

(h) Pre-Retirement Beneficiary or Surviving Spouse Pension.

(1) If a Married Local 16 Participant who is vested in his Accrued Benefit dies before his Annuity Starting Date, his Spouse, if living on his date of death, shall be eligible to receive a Spouse's preretirement death benefit equal to the benefit that would have been paid to such if:

(A) in the case of a Local 16 Participant who dies on or after reaching the earliest date he could have retired under the Plan, the Local 16 Participant had retired with a Qualified 50% Joint and Survivor Annuity on the day before his death; or

(B) in the case of a Local 16 Participant who dies before reaching the earliest date he could have retired under the Plan, the Local 16 Participant had terminated his employment at the earlier of his actual termination of employment or death, survived until the earliest date he could have retired under the Plan, retired on that date with a Qualified 50% Joint and Survivor Annuity, and died on the next day.

(2) At the death of a Local 16 Participant who dies after completing five years of service but prior to his Annuity Starting Date, a death benefit shall be paid as follows:

(A) If such Local 16 Participant is not Married at the time of death, an annuity certain for a period of 60 months shall be paid to the Beneficiary with each such payment equal to the Local 16 Participant's monthly Accrued Benefit at the time of death or, at the option of the Beneficiary, a single sum payment which is the Actuarial Equivalent of such annuity certain.

(B) If such Local 16 Participant is Married at the time of death, the Spouse of such Participant may elect the benefits payable to the Beneficiary of an unMarried Local 16 Participant as described above.

The terms and conditions of this Section 17.3(h)(2) shall cease to apply for deaths that occur on or after January 1, 2011 and there will be no death benefit payable on behalf of such Local 16 Participants.

(i) Post-Retirement Single Sum Death Benefits. There are no Post-Retirement Single Sum Death Benefits applicable to Local 16 Participants.

(j) Normal Form of Retirement Benefit.

(a) UnMarried Participants. Effective January 1, 2011, the normal form of retirement benefit for an unMarried Local 16 Participant shall be a single life annuity. Between the date of the merger and December 31, 2010, the normal form of retirement benefit for an unMarried Local 16 Participant shall be a sixty (60) month certain and continuous annuity.

(b) Married Participants. The normal form of retirement benefit for a Married Local 16 Participant shall be a Qualified Joint and 50% Survivor Annuity. Effective January 1, 2011, this benefit shall be in an amount that is the Actuarial Equivalent to the normal form of benefit for an unMarried Local 16 Participant. Such a Local 16 Participant may elect an optional form of benefit under Section 17.3(k). The Local 16 Participant's election of an optional form of benefit will be valid only if his Spouse consents to his election in writing, signed before a notary public or Plan representative, pursuant to the Plan's notice and election procedures.

(k) Optional Forms of Retirement Benefit Payment. Subject to the Spousal consent requirements (if applicable) and in lieu of the normal form of benefit payment, a Married Participant may elect one of the following forms of benefit payment, each of which shall be the Actuarial Equivalent of the normal form of benefit payment for an unMarried Participant:

(1) a joint and survivor annuity providing an annuity for the life of the Participant, with 50% of such benefit continuing after his death for the

remaining lifetime of his Beneficiary; or

(2) a single life annuity providing an annuity for the Participant containing until the last payment due before his death; or

(3) for those persons who retire on or after May 1, 2001, a joint and survivor annuity providing an annuity for the life of the Participant, with 75% of such benefit continuing after his death for the remaining lifetime of his Beneficiary; or

(4) for those persons who retire on or after May 1, 2001, a joint and survivor annuity providing an annuity for the life of the Participant, with 100% of such benefit continuing after his death for the remaining lifetime of his Beneficiary.

(l) Pop-Up Benefit. If a Married Local 16 Participant who was an Active Local 16 Participant as of January 1, 2000 thereafter retires with his pension payments payable in the form of a Qualified Joint and Survivor Annuity, and if the Local 16 Participant's Spouse predeceases such Participant, then the monthly pension of the Local 16 Participant shall be recalculated, effective with the first day of the month following the death of the Spouse, as if the Local 16 Participant had retired under the Normal Form of Retirement Benefits for unMarried participants as defined in Section 6.2. The terms and conditions of this paragraph shall cease to apply for retirements that occur on or after January 1, 2011.

IN WITNESS WHEREOF, the undersigned Trustees have caused the foregoing Amendment and Restatement of the Plan to be executed this 3rd day of October, 2014, effective as of January 1, 2014, except those provisions having different effective dates set forth above.

EMPLOYER TRUSTEES	UNION TRUSTEES
Raymond Menken	Brian J. Rains
	Michael Zallyed
	Edward J. McDonnell
	Joseph L. Ganoni Jr.

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APPENDIX A

Applicable Hourly Contribution Rate In Effect On December 31, 1987	Normal Or Early Retirement Monthly Pension	Disability Retirement Monthly Pension	Participant's Classification
$1.52	$816	$510	Class IX
1.32	714	459	Class VIII
1.14	612	408	Class VII
0.97	510	357	Class VI
0.80	408	306	Class V
0.63	306	255	Class IV
0.54	255	204	Class III
0.45	204	153	Class II
0.37	153	102	Class I

APPENDIX B

Supplemental Contributions

Employer	Early Retirement Reduction	Early Retirement Elimination
AmeriSource (Drug House)	23¢	29¢
Edward Don	23¢	
Unisource (Garrett-Buchanan)	23¢	
U.S. Food Service (Rykoff Sexton)	23¢	29¢
Jorgensen Steel	23¢	29¢
Mack Warehouse (MidAtlantic)	23¢	
Philadelphia Newspapers	23¢	29¢
Sweet Ovations LLC	23¢	
Warehouse Employees Local 169	23¢	29¢

AMENDMENT #1

TO THE

WAREHOUSE EMPLOYEES UNION LOCAL 169 AND EMPLOYERS JOINT PENSION PLAN

AS AMENDED AND RESTATED JANUARY 1, 2014

WHEREAS, the Trustees of the Warehouse Employees Union Local 169 and Employers Joint Pension Plan ("Plan") adopted an Amendment and Restatement of the Plan effective January 1, 2014; and

WHEREAS, under Section 12.1 of Article XII of the Plan, the Trustees have reserved the right to amend the Plan; and

WHEREAS, the Trustees desire to amend the Plan to eliminate certain ambiguities, more clearly set forth measures taken while in Critical Status and to better conform to the Trustees' intent and established Plan practice;

NOW, THEREFORE, the Plan is hereby amended replacing Section 2.15 of Article II of the Plan with the following:

2.15 "Future Service Accrued Monthly Pension"

(a) "Future Service Accrued Monthly Pension", is defined only for Plan Years for the period beginning January 1, 1988 and means in the case of an Active Participant as to any Plan Year the product of (1) and (2) below, plus (3) below:

(1) The ratio of the Participant's Contribution Hours in such Plan Year to 1,800, such ratio not to exceed 1.0.

(2) A factor determined from the table below based on the Applicable Hourly Contribution Rate in effect on January 1 on such Plan Year:

Applicable Hourly Contribution Rate in Effect on January 1 of the Plan Year	Factor
$1.32 or more	18.00
1.14	15.25
0.97	12.75
0.80	10.25
0.63	7.50
0.54	6.25
0.45	5.00
0.31	3.75

(3) The continued product of (A), (B) and (C) below:

(A) Whichever of the following is applicable:

(i) For Plan Years prior to 1998, one and one half percent (1.5%)

(ii) For Plan Years after 1997, two percent (2.0%)

(B) The excess, if any, of the Applicable Hourly Contribution Rate for such Plan Year over $1.32; and

(C) The total hours in the Plan Year for which contributions are required to be made to the Plan on the Participant's behalf with no maximum as to the number of such hours.

(b) Notwithstanding the above, if for any Plan Year, the Member Company for whom such Participant first worked in that year is a New Member Company, then such Participant's Future Service Accrued Monthly Pension for that Plan Year shall be equal to the continued product of (1), (2) and (3) below:

(1) Whichever of the following is applicable:

(A) For Plan Years prior to 1998, one and one half percent (1.5%)

(B) For Plan Years after 1997, two percent (2.0%)

(2) The Applicable Hourly Contribution Rate for such Plan Year, and

(3) The total hours in the Plan Year for which contributions are required to be made to the Plan.

(c) Notwithstanding the above, effective January 1, 2002, a Participant's Future Service Accrued Monthly Pension for a Plan Year during which there were two or more distinct Applicable Hourly Contribution Rates shall be determined as the sum of the Future Service Accrued Monthly Pension amounts calculated under each distinct Applicable Hourly Contribution Rate taking into account only those Contribution Hours earned under such Applicable Hourly Contribution Rate. If such Participant earned in excess of 1,800 Contribution Hours for the Plan Year, for purposes of the paragraphs (a)(1) and (a)(2) of this Section 2.15, such Contribution Hours up to a maximum of 1,800 will be taken into account in order of descending associated Applicable Contribution Rates.

(d) Notwithstanding the above, a Participant's Future Service Accrued Monthly Pension for the Plan Year beginning January 1, 2009 shall be equal to the accrual based on Contribution Hours earned from January 1, 2009 through April 30, 2009.

(e) Maximum Accrual Effective 2011. Notwithstanding the above, a Participant's Future Service Accrued Monthly Pension for Plan Years beginning on or after January 1, 2011 shall be no greater than 1% of the Contribution Hours for that Plan Year times the Applicable Hourly Contribution Rate in effect on March 31, 2010. For purposes of determining this maximum accrual only, the March 31, 2010 Applicable Hourly Contribution Rate shall be inclusive of Supplemental Contributions and other special contributions in effect on March 31, 2010.

IN WITNESS WHEREOF, the undersigned Trustees, being all the Trustees of the Plan, have caused the foregoing Amendment to be executed this 16th day of August, 2019.

UNION TRUSTEES:	EMPLOYER TRUSTEES:
Brian Rowe	Raymond Tomski
Joseph L. Rinner Sr.	Kevin Miller
Charles Locke	
Rob Brennan	
Christopher P Cunningham	

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WAREHOUSE EMPLOYEES UNION LOCAL 169
AND EMPLOYERS JOINT PENSION PLAN
AS AMENDED AND RESTATED January 1, 2014

AMENDMENT 2

WHEREAS, the Trustees of the Warehouse Employees Union Local 169 and Employees Joint Pension Plan adopted an Amendment and Restatement of the Plan effective January 1, 2014; and

WHEREAS, on December 20, 2019, the Setting Every Community Up for Retirement Enhancement Act of 2019 (the "SECURE Act") was signed into law, implementing certain changes in retirement savings rules and taxes for workers and retirees; and

WHEREAS, under Section 12.1 of Article XII of the Plan, and Section 3 of Article IV of the Agreement and Declaration of Trust, the Trustees may amend the Plan at any time; and

WHEREAS, amendments to the Plan are necessary to conform with the provisions of the SECURE Act.

NOW, THEREFORE, the Plan is hereby amended as follows:

Section 3.7(a) of Article III of the Plan is amended as follows:

(a) Distribution of benefits to a Participant under this Plan shall commence no later than the Participant's Required Beginning Date. A Participant's Required Beginning Date shall be the April 1 following the later of the calendar year in which the Participant attains age 72 or retires. For 5% owners, the Required Beginning Date shall be the April 1 following the calendar year in which they attain age 72.

Section 3.7(b) of Article III of the Plan is amended as follows:

(b) In the case of a Participant who remains an Employee after attainment of age 72 and who has then commenced to receive Retirement Benefits from the Plan, such Participant shall have such benefits increased as of the first day of each calendar year to reflect any additional Credited Service accrued during the Plan Year ending immediately before the first day of that calendar year.

Section 3.7(d) of Article III of the Plan is amended as follows:

(d) Distribution of benefits payable on account of the death of a Participant who had not begun to receive benefits must be made to the beneficiary designated by the participant within the five-year period following such Participant's death; provided, however, all amounts payable to the beneficiary may be distributed in installment payments over a period certain not exceeding the beneficiary's life expectancy (determined using the return multiples contained in Treasury Regulation Section 1.72-9) provided such distribution commences within one (1) year after the date of the Participant's death or, if the beneficiary is the Surviving Spouse of the Participant, within the later of one (1) year after the date of the Participant's death or the date on which the Participant would have attained age 72.

Section 3.7(e)(1)(A) of Article III of the Plan is amended as follows:

(A) Effective Date. The provisions of this Section 3.7(e) will apply for purposes of determining required minimum distributions for calendar years beginning with the 2020 calendar year.

Section 3.7(e)(2)(B)(i) of Article III of the Plan is amended as follows:

(i) Where the death of the Participant occurs before distributions begin, if the participant's Surviving Spouse is the participant's sole designated beneficiary, then 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 72, if later.

Section 3.7(e)(4)(A) of Article III of the Plan is amended as follows:

(A) Joint Life Annuities Where the Beneficiary is Not the Participant's Spouse. If the participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the participant and a 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. 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. Nonetheless, all such payments to the nonspouse designated beneficiary must be distributed to the designated beneficiary within ten (10) years after death, unless the beneficiary is a child of the Participant who has not reached the age of majority; a disabled beneficiary; a chronically ill person as defined by the IRS Code or the SECURE Act; or, a beneficiary who is not more than ten (10) years younger than the Participant

Section 3.7(e)(5)(A) of Article III of the Plan is amended by deleting the current language and replacing it with the following:

(A) If the Participant dies before, on or after the date distributions begin and there is a designated beneficiary, the remaining account balance must be distributed to designated beneficiaries within ten (10) years after death, unless the beneficiary is a spouse; a child of the participant who has not yet reached the age of majority; a chronically ill person as defined by the IRS Code or the SECURE Act; or, a beneficiary who is not more than ten (10) years younger than the participant.

The provisions of this Amendment shall be effective January 1, 2020.

IN WITNESS WHEREOF, the undersigned Trustees have caused the foregoing Amendment to be executed this _____ day of ________________, 2020.

UNION TRUSTEES	EMPLOYER TRUSTEES
Brian J. Rosie	Raymond Tumili
Christopher P. Coyle	________________
R.H. Bruner	________________

WAREHOUSE EMPLOYEES UNION LOCAL 169
AND EMPLOYERS JOINT PENSION PLAN
AS AMENDED AND RESTATED January 1, 2014

AMENDMENT 4

WHEREAS, the Trustees of the Warehouse Employees Union Local 169 and Employees Joint Pension Plan adopted an Amendment and Restatement of the Plan effective January 1, 2014; and

WHEREAS, on December 29, 2022, the Consolidated Appropriations Act of 2023 was signed into law. The Act includes important provisions affecting retirement savings plans which are intended to build upon the 2019 SECURE Act (Setting Every Community Up for Retirement Enhancement). These provisions, collectively referred to as the SECURE Act 2.0 of 2022, make numerous changes to the law applicable to qualified pension and profit-sharing plans.

WHEREAS, under Section 12.1 of Article XII of the Plan, and Section 3 of Article IV of the Agreement and Declaration of Trust, the Trustees may amend the Plan at any time; and

WHEREAS, amendments to the Plan are necessary to conform with the provisions of the SECURE Act 2.0 of 2022.

NOW, THEREFORE, the Plan is hereby amended as follows:

Section 3.7(a) of Article III of the Plan is amended as follows:

(a) Distribution of benefits to a Participant under this Plan shall commence no later than the Participant's Required Beginning Date. Individuals turning age 72 during 2023 or later will start their required minimum distribution (RMD) at age 73. A Participant's Required Beginning Date shall be the April 1 following the later of the calendar year in which the Participant attains age 73 or retires. For 5% owners, the Required Beginning Date shall be the April 1 following the calendar year in which they attain age 73.

Section 3.7(b) of Article III of the Plan is amended as follows:

(b) In the case of a Participant who remains an Employee after attainment of age 72 on or after January 1, 2023, and who has then commenced to receive Retirement Benefits from the Plan, such Participant shall have such benefits increased as of the first day of each calendar year to reflect any additional Credited Service accrued during the Plan Year ending immediately before the first day of that calendar year.

Section 3.7(d) of Article III of the Plan is amended as follows:

(d) Distribution of benefits payable on account of the death of a Participant who had not begun to receive benefits must be made to the beneficiary designated by the participant within the five-year period following such Participant's death; provided, however, all amounts payable to the beneficiary may be distributed in installment payments over a period certain not exceeding the beneficiary's life expectancy (determined using the return multiples contained in Treasury Regulation Section 1.72-9) provided such distribution commences within one (1) year after the date of the Participant's death or, if the beneficiary is the Surviving Spouse of the Participant, within the later of one (1) year after the date of the Participant's death or the date on which the Participant would have attained age 73, if Participant attained age 72 during or after 2023.

Section 3.7(e)(1)(A) of Article III of the Plan is amended as follows:

(A) Effective Date. The provisions of this Section 3.7(e) will apply for purposes of determining required minimum distributions for calendar years beginning with the 2023 calendar year.

Section 3.7(e)(2)(B)(i) of Article III of the Plan is amended as follows:

(i) Where the death of the Participant occurs before distributions begin, if the participant's Surviving Spouse is the participant's sole designated beneficiary, then 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 73, if later.

The provisions of this Amendment shall be effective January 1, 2023.

IN WITNESS WHEREOF, the undersigned Trustees have caused the foregoing Amendment to be executed this 16th day of June, 2023.

UNION TRUSTEES

____

____

____

EMPLOYER TRUSTEES

____

____

____

WAREHOUSE EMPLOYEES LOCAL 169 AND EMPLOYERS

JOINT PENSION FUND

AMENDED AND RESTATED

AGREEMENT AND DECLARATION OF TRUST

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WAREHOUSE EMPLOYEES LOCAL 169 AND EMPLOYERS

JOINT PENSION FUND

AMENDED AND RESTATED

AGREEMENT AND DECLARATION OF TRUST

THIS AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST is made and entered into effective as of the date adopted by the signatory Trustees hereto.

WITNESSETH:

WHEREAS, there has heretofore been entered into an Agreement and Declaration of Trust by and between Warehouse Employees Local 169 and participating employers establishing a Trust for Warehouse Employees Local 169 and Employers Joint Pension Plan; and

WHEREAS, pursuant to said Agreement and Declaration of Trust, the Trust may be amended from time to time; and

WHEREAS, it has been determined to be desirable and necessary to amend and restate said Trust in its entirety,

NOW, THEREFORE, it is agreed as follows:

ARTICLE I
Definitions

Section 1. Agreement or Trust Agreement. The term "Agreement" or "Trust Agreement" as used herein shall mean this Agreement and Declaration of Trust as amended from time to time.

Section 2. Beneficiary. The term "Beneficiary" as used herein shall mean a person designated by a Participant, or by the terms of the Plan, who is or may become entitled to a benefit thereunder.

Section 3. Collective Bargaining Agreement. The term "Collective Bargaining Agreement" means an agreement or agreements between an employer and the Union requiring Contributions to the Fund.

Section 4. Contributions. The term "Contributions" as used herein shall mean the money paid or payable into the Trust pursuant to a Collective Bargaining Agreement or pursuant to a participation Agreement.

Section 5. Employee. The term "Employee" or "Employees" as used herein shall mean:

a. an individual who is employed by an Employer or by any Participating Employer;

b. employees of the Union for whom the Union is required to make contributions into the Trust Fund.

Section 6. Employer or Employers. The term "Employer" or "Employers" as used herein shall mean:

a. any employer who is party to a Collective Bargaining Agreement with the Union requiring the payment of contributions to the Trust established herein; and

b. any other employer included with the Employer in a controlled group of corporations or trades or businesses within the meaning of Section 14(b) or Section 414(c) of the Code, or an affiliated service group within the meaning of Section 414(m) of the Code;

c. any other entity required to be aggregated with the Employer under Section 414(o) of the Code provided that any such employer shall be included within the term "Employer" only while a member of such a group including the Employer;

d. any other Employer who has entered into a Collective Bargaining Agreement with the Union requiring the payment of contributions to the Trust Fund; and

e. any other Employer who, by making a contribution to the Trust Fund, is deemed to have accepted and be bound by the Trust Agreement.

Section 7. ERISA. The term "ERISA" as used herein shall mean the Employee Retirement Income Security Act of 1974, as amended.

Section 8. Fund. The term "Fund" as used herein means Warehouse Employees Local 169 and Employers Joint Pension Fund.

Section 9. Named Fiduciary. The term "Named Fiduciary" as used herein shall mean the Board of Trustees.

Section 10. Participant. The term "Participant" as used herein shall mean Participant as defined in the Plan.

Section 11. Participation Agreement. The term "Participation Agreement" as used herein shall mean an agreement that evidences the obligation of the signatory thereto to be bound by this Agreement, and the actions of the Board of Trustees and to make Contributions into the Trust.

Section 12. Participating Employer. The term "Participating Employer" as used herein shall mean:

a. any Employer as defined in Section 6 above;

b. any other employer who is party to a Collective Bargaining Agreement with the Union requiring the payment of contributions to the Trust established herein; and

c. the Union, pursuant to the terms of a Participation Agreement, covering the employees of the Union.

Section 13. Plan. The term "Plan" as used herein shall mean Warehouse Employees Local 169 and Employers Joint Pension Plan, established and maintained pursuant to this Agreement, as amended from time to time.

Section 14. Trust. The term "Trust" as used herein shall mean the assets of the Plan and shall include the corpus and earnings, appreciations, or additions thereon and thereto held by the Board of Trustees for the purposes set forth in this Agreement and the Plan.

Section 15. Trustees or Board of Trustees. The term "Trustees" or "Board of Trustees" as used herein shall mean those persons designated in accordance with Article III of this Agreement, as well as any successor Trustees.

Section 16. Union. The term "Union" as used herein shall mean Warehouse Employees Local 169 of the International Brotherhood of Teamsters (hereinafter Local 169), Local 16-N of the Graphic Communications Conference of the International Brotherhood of Teamsters (hereinafter Local 16) and any successor thereto.

ARTICLE II
Name and Purpose of the Fund

Section 1. There is hereby established a Trust to be known as the Warehouse Employees Local 169 and Employers Joint Pension Plan.

Section 2. The purpose of the Fund is to apply the assets of the Fund to provide pension and related benefits for Employees, and their Beneficiaries. The Trustees, in their discretion, may at any time and from time to time effectuate, but shall not be required to effectuate all, of these purposes for any but not all of the employees or their dependents.

ARTICLE III
Appointment of Trustees and Administration of the Fund

Section 1. Appointment and Removal of Trustees and Alternates.

a. The Fund shall be administered by a Board of up to ten Trustees, up to five of whom shall be appointed by the Union (which shall include one Trustee appointed by Local 16) and up to five of whom shall be appointed by the existing Employer Trustees. Such Trustees shall serve at the pleasure of the respective party making the appointment and may be removed or replaced at any time by the appointing party. Such removal or replacement shall be effectuated by delivering notice thereof to the Trustees so removed and to all other members. In the event of a vacancy which occurs among the Union Trustees, such vacancy shall be filled by the Union and in the event of a vacancy in the Employer Trustees, such vacancy shall be filled by the Employer Trustees then serving. The Union does herein appoint the Union Trustees as its representatives and the Employer does herein appoint the Employer Trustees as its representative for purposes of the appointment and removal of Trustees under this section and each side shall exercise such authority by the majority vote of the Trustees for the particular side. Each person who is appointed a member of the Board of Trustees shall accept the appointment in writing in which he assumes the duties and obligations of such position and agrees to be bound by the provisions of the Trust and Plan as well as any policies or regulations promulgated thereunder.

b. Pursuant to the terms of a merger agreement between the Warehouse Employees Local 169 and Employers Joint Pension Fund and Philadelphia Newspapers LLC/Pressmen's Local 16 Pension Fund, Local 16, on behalf of the Union, and Philadelphia Newspapers LLC, on behalf of the Employer, may also each appoint one Alternate Trustee, for a total of two Alternate Trustees, who may attend all meetings of the Trustees. In the event of the absence of a Trustee from a meeting, the Alternate Trustee appointed by the same appointing authority (Union or Employer) shall act as a substitute for that Trustee and shall be counted for purposes of determining a quorum. An Alternate Trustee acting as a substitute for a Trustee shall be vested, for that meeting only, with all of the powers of a Trustee as provided for in this Trust Agreement.

c. Alternate Trustees shall be subject to appointment and removal in the same manner as Trustees. Alternate Trustees shall also be entrusted with the same duties and entitled to the same protections as Trustees under this Trust Agreement.

Section 2. Fiduciary Responsibility. The Board of Trustees is designated as the "plan administrator" and agent for service of process pursuant to applicable federal law. The administration of the Plan shall be the responsibility of the Board of Trustees except to the extent that authority to hold the Trust Fund of the Plan and to invest, control and disburse funds thereunder, and to administer the Fund and Plan have been delegated by the Trustees pursuant to the Trust and as permitted under law.

Section 3. Compensation and Expenses. Except as otherwise required by law or by the Union and the Employer, the members of the Board of Trustees shall serve without compensation for services as such, but they shall be entitled to reimbursement for expenses incurred. The Board of Trustees may, and to the extent required for the preparation of reports shall, employ accountants, actuaries, attorneys and other consultants or advisors. All reasonable expenses of administration of the Plan, including the compensation of a third party administrator, custodian, investment advisors, actuaries, auditors and counsel shall be paid out of the Fund.

Section 4. Procedures of the Board of Trustees.

a. The Board of Trustees shall act by a vote of its members at the time in Office, with the members of the Board appointed by the Union having one vote as a group and the members of the Board who are Employer Trustees having one such vote. Action may be taken either by a vote at a meeting, in writing without a meeting, or by a poll of the Trustees which is thereafter confirmed in writing. Attendance at a meeting of the Board of Trustees of one member appointed by the Union and one member appointed by the Employer shall constitute a quorum. The vote of a member of the Board of Trustees who is absent from a meeting may be made pursuant to a proxy given to another member who is present in person at such meeting, provided that the member of the Board to whom the proxy has been given shall represent for the record the granting of the proxy.

b. In the event that the Board fails, within thirty days after a question is presented to it, to reach a decision upon the question, the members of the Board appointed by the Union or the members of the Board who are Employer Trustees may notify the other members of the Board in writing that a deadlock upon such question exists whereupon the Board, upon request of either set of Trustees, shall submit the question for arbitration to the American Arbitration Association in accordance with its then obtaining rules.

c. The Board of Trustees may authorize any one or more of its members to execute any documents on behalf of the Board of Trustees, in which event the custodian of the Trust shall be notified in writing of such action and the names of its member or members so designated. The custodian thereafter shall accept and rely upon any document executed by such member or members as representing action by the Board of Trustees until the Board of Trustees shall file with the custodian a written revocation of such designation.

b. The Board of Trustees may adopt such procedures and regulations as it deems desirable for the conduct of its affairs. The Board of Trustees may appoint such accountants, counsel, actuaries, third party administrator, investment managers and consultants, and such other professional specialists and other persons as it deems necessary or desirable in connection with the administration of this Plan. The Board of Trustees shall be entitled to rely conclusively upon, and shall be fully protected in, any action taken by it in good faith in reliance upon, any advice, opinions or reports which shall be furnished to it by such professional service providers.

Section 5. Exclusive Benefit Rule. The Board of Trustees shall administer the Plan for the exclusive benefit of Participants and their Beneficiaries.

Section 6. Delegation and Allocation of Responsibility. The Board of Trustees, in writing, may delegate or assign any of its responsibilities for administering the Plan to any employee, third party administrator or investment manager or consultant, and may allocate any of its responsibilities to one or more Board members. In the event of any such delegation or allocation the Board shall establish procedures for the thorough and frequent review of the performance of such duties. Persons to whom responsibilities have been delegated may not delegate to others any discretionary authority or discretionary control with respect to the management or administration of the Plan.

Section 7. The Board of Trustees shall meet whenever necessary to administer the Trust and Plan. There shall be at least two regular meetings of the Board of Trustees per calendar year. Upon the agreement of the Union and Employer Trustees, a special meeting may be scheduled upon the written request of any two (2) Trustees, provided at least five days written notice is given.

Section 8. Except as herein provided, in any instrument in writing executed by the Trustees, the Trust and the Trustees shall be bound by the signature of any two (2) Trustees, provided that one (1) of such signing Trustees shall be an Employer Trustee and one (1) a Union Trustee, and all persons, firms, corporations or associations dealing with the Trust shall be entitled to rely upon such signatures as being authorization to bind the Trust and Trustees.

ARTICLE IV
Powers and Authority of the Trustees

Section 1. The Board of Trustees shall have the power and authority to administer the Trust and Plan, and perform all acts, including those not specifically provided for in this Agreement, deemed necessary by the Board of Trustees to exercise and enforce all rights of the Trust and Plan, and to carry out their purposes. This power and authority shall be vested exclusively with the Board of Trustees, except to the extent it has been delegated pursuant to this Agreement. No delegation of power or authority under this Agreement shall be interpreted as being inconsistent with the Board of Trustees' responsibility pursuant to ERISA.

Section 2. a. The Trustees are authorized to delegate custody of all or a portion of the Trust. Such custodian shall hold the Trust as directed in writing by the Board of Trustees. Such custodian shall receive such reasonable compensation, chargeable against the Trust, as shall be agreed to by the Board of Trustees.

b. The Board of Trustees is authorized to retain an investment manager or advisor, whether it be a bank, trust company, corporation or an individual, to counsel and advise the Board of Trustees in all matters relating to investments and reinvestments, and to manage such investments. The Board of Trustees, as the Named Fiduciary of the Trust and Plan, may enter into a contract with an investment manager as defined by Section 3(38) of ERISA, in a manner consistent with said Section 3(38), for the professional management of the Trust. Such investment consultants or managers shall receive such reasonable compensation, chargeable against the Trust, as shall be agreed to by the Board of Trustees.

c. The Board of Trustees is authorized to appoint a bank, trust company, insurance company or other financial institution as Custodian, and to enter into a contract with such Custodian to hold the Fund assets and maintain such records as the Trustees may require. Such Custodian shall receive such reasonable compensation, chargeable against the Trust, as shall be agreed to by the Board of Trustees.

d. The Board of Trustees may delegate duties to a professional administrator.

e. The Board of Trustees may delegate any administrative duties to any agent or employee of the Board of Trustees.

Section 3. The Board of Trustees shall have full and complete authority and control over the Plan. In operating and administering the Trust and Plan, the powers and/or duties of the Board of Trustees, or its designee, shall include, but not be limited to, the following:

a. To administer this Agreement and Plan for the exclusive benefit of the Participants and Beneficiaries.

b. To establish the policy and the rules pursuant to which this Agreement and Plan are to be operated and administered, including rules relating to the collection of Contributions and other payments, and amend such from time to time as necessary or appropriate; provided however, the such rules cannot conflict with the Collective Bargaining Agreement then in effect between the Employers and the Union.

c. To formulate and establish the conditions of eligibility with respect to the provisions and payment of benefits and formulate all other provisions, including all details pertaining to insurance policies or contracts if they are part of the Plan, which may be required or necessary in order to carry out the intent and purpose of this Agreement and Plan, and amend them from time to time, as necessary or appropriate.

d. To provide for payments of benefits to persons eligible to receive benefits as determined by the Board of Trustees under the procedures contained in this Agreement, the Plan and any rules promulgated by the Board of Trustees.

e. To determine the right of any person to a benefit and to adopt a written claims and appeals procedure granting a Participant and his Beneficiary the right to be informed of a Board of Trustees' decision regarding payment of his benefit, the right to appeal a full or partial denial of a benefit application, and the right to know the reasons for any denial of a benefit.

f. To receive and collect all Contributions and other amounts due to and payable to the Trust. In so doing, the Board of Trustees, in their sole discretion, shall have the right to audit payroll and other records of Participating Employers, to maintain any and all actions and legal proceedings necessary for the collection of the Contributions or payments provided for and required and the right to prosecute, defend, compromise, settle, abandon or adjust, by arbitration or otherwise, any such actions, suits, proceedings, disputes, claims, details and things. The Board of Trustees has the power and authority to pay and provide for the payment of all reasonable and necessary expenses of collecting the Contributions or payments, and the power and authority to establish rules and regulations setting forth the method of collection of Contributions and payments, and when such matters should be settled or compromised.

g. To invest and reinvest all or part of the principal and income of the Trust and keep the same invested, without distinction between principal and income, as the Board of Trustees determine, in such securities or in such property, real or personal, or shall or part thereof, or part interest therein, whenever situated, as the Board of Trustees shall deem advisable, including, but not limited to, governmental, corporate or personal obligations, shares of stock, common or preferred, whether or not listed on any exchange, participations in mutual investment funds, bonds and mortgages, and other evidences of indebtedness or ownership, including stocks, bonds or other obligations, secured by personal property and participations in any common trust fund or pooled investment of fiduciary funds by a bank or trust company supervised by a state or federal agency or the Trust's investment advisor. Investments and reinvestments may be made in such investments as would be made by a person with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims, even though such investments may not be legal for trust funds under any state law.

h. To decide, if the Board of Trustees so choose, to purchase insurance or enter into contracts, and to retain, administer, surrender or assign any such insurance or contracts and to pay the premiums thereon and to exercise all of the rights, provisions and options in any such insurance policies or contracts.

i. To sell, convey, transfer, exchange, partition, lease for any term, mortgage, pledge or otherwise dispose of any and all property, real or personal or to grant options with respect to any property held by the Board of Trustees. Any sale, option or other disposition of property may be at such time and on such terms as the Board of Trustees see fit. Any sale, option or other disposition of property may be made for cash or upon credit, or partly in cash and partly on credit. No person dealing with the Board of Trustees shall be bound to see to the application of the purchase money or to inquire into the validity, expedience or propriety of any such sale, option or other disposition.

j. To receive, hold, manage, invest, reinvest, improve, repair and control all monies and property, real or personal, at any time forming part of the Trust.

k. To purchase and sell contracts or other properties through such broker or brokers as the Board of Trustees may choose.

l. To vote or refrain from voting upon any stocks, bonds or other securities; to give general or special proxies or powers of attorneys with or without power of substitution; to appoint one or more individuals or corporations as voting trustees under voting trust agreements and pursuant to such voting agreements to delegate to such voting trustees discretion to vote; to exercise any conversion privileges, subscription rights or other options, and to make any payments incidental thereto; to oppose, or to consent to, or otherwise participate in, corporate reorganizations or other changes affecting corporate securities, and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of any owner with respect to property held as part of the Trust.

m. To cause any securities or other property to be registered in the name of the Plan, the Board of Trustees, a custodian or in the name of a nominee with designating the same as Trust property, and to hold any investments in bearer form or to otherwise in such form that title passes by delivery, but the books and records of the Board of Trustees shall at all times show that all such investments are part of the Trust.

n. To deposit any funds received by the Trust in such bank or banks or savings institutions as the Board of Trustees may designate for that purpose; provided, however, that the depository bank or banks or savings institution shall be members of or insured by the Federal Deposit Insurance Corporation or Federal Savings and Loan Insurance Corporation. Such deposits may be made in interest bearing or non-interest bearing accounts. The withdrawing of funds from the designated depository bank or banks or savings institution shall be made only by check or other withdrawal form signed manually or by facsimile by at least two (2) Trustees, one (1) of whom shall be a Union Trustee and one (1) of whom shall be an Employer Trustee; provided, however, that the Trustees, in their sole discretion, may authorize a professional third party administrator to issue checks from specified accounts of the Trust for the payment of usual and customary operating costs not to exceed such amounts as determined by the Trustees and to direct the custodian of the Trust to make payment of benefits to Plan participants, subject to ratification by the Trustees.

o. To borrow or raise money for the purposes of the Trust and Plan in such amount, and upon such terms and conditions as the Board of Trustees shall deem advisable; and for any sum so borrowed to issue a promissory note of the Trust and Plan, and if the Board of Trustees so decides to secure the repayment thereof by creating a security interest in all or any part of the Trust; and no person lending such money shall be obligated to see that the money lent is applied to Trust and Plan purposes or to inquire into the validity, expedience or propriety of any such borrowing.

p. To reserve and keep unproductive such amount of the Trust as the Board of Trustees may determine to be advisable, without liability for interest on such amounts.

q. To make, execute, acknowledge and deliver any and all documents of transfer and conveyance, including but not limited to, deeds, leases, mortgages, conveyances, contracts, waivers and releases, and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted. In exercising the Board of Trustees' authority to enter into such documents, instruments, contracts and agreements, any two (2) Trustees, one (1) of which is an Employer Trustee, and one (1) of which is a Union Trustee, shall have authority to execute such documents, instruments, contracts or agreements on behalf of the Board of Trustees, binding the Trust and Plan, pursuant to a resolution of the Board of Trustees authorizing such execution.

r. To renew or extend or participate in the renewal or extension of any mortgage, upon such terms as may be deemed advisable, and to agree to a reduction in the rate of interest on any mortgage or to any other modification or change in the terms of any mortgage, or of any guarantee pertaining thereto, in any manner and to any extent that may be deemed advisable for the protection of the Trust or the preservation of the value of the investment; or waive any default, whether in the performance or any covenant or conditions of any mortgage, or in the performance of any guarantee or to enforce any such exercise and enforce any and all rights of foreclosure, to bind in property on foreclosure, to take a deed in lieu of foreclosure with or without paying any consideration therefore, and in connection therewith to release the obligation on the bond secured by such mortgage and to exercise and enforce in any action, suit or proceeding at law or in equity any rights or remedies in respect of any such mortgage or guarantee.

s. To employ, pay and provide for the payment of all reasonable expenses which may be incurred in connection with the establishment and operation of the Trust and Plan, such as, but not necessarily limited to, expenses for the employment of administrative, legal, expert and clerical assistance, actuarial or other consulting services, the purchase or lease of premises to be used and occupied by the Trust and Plan, the expenses of any meetings of the Board of Trustees, expenses for collection of Contributions, the purchase or the lease of such materials, supplies and equipment as the Board of Trustees, in its discretion, finds necessary or appropriate in the exercising of their rights and duties as Trustees, the costs and any arbitration, if required, and the costs and expenses of attendance by the Trustees, or any member of the staff of the Trustees and plan at any educational conference, seminar or other meeting, when deemed by the Board of Trustees, in its discretion, to be for the benefit of the Trust and Plan.

t. To form a corporation under the laws of any jurisdiction, to participate in the forming of any such corporation or acquire an interest in or otherwise make use of any corporation already formed, for the purpose of investing in and holding title to any property.

u. To keep true and accurate books of account and records of all of the transactions of the Trust and Plan including at least an annual valuation of the assets and liabilities of the Trust, unless such annual valuation is omitted for one or more years upon the specific and unanimous authorization of the Board of Trustees, and to have an audit made of all books and records by a certified public accountant at least annually, which report, in writing, of the certified public accountant shall be made available to the Employer and the Union, if requested in writing, and also placed in the office of the Trust and Plan.

v. To determine from time to time to what extent, subject to applicable law, at what times and places and under what conditions and regulations, the books of the Trust and Plan shall be open for inspection; and no employer or representative of or member of the Union shall have any right to inspect any book or document of the Trust or Plan except as authorized by resolution of the Board of Trustees, or except in accordance with such conditions and regulations, if any, as may be so prescribe from time to time by the Board of Trustees, or except as required by any applicable law.

w. To establish and carry out a written funding policy consistent with the purposes of the Plan and the requirements of applicable law, as may be appropriate from time to time. As part of such funding policy, the Board of Trustees shall from time to time exercise its investment discretion, by itself or through an investment manager or counselor, so as to provide sufficient cash assets in an amount determined by the Board of Trustees, under the funding policy then in effect, to be necessary to meet the liquidity requirements for the administration of the Plan. The Board of Trustees shall endeavor to have income and Contributions meet expected liabilities.

x. To submit this Agreement and the Plan, and any amendments to either, for approval to the United States Treasury Department, Commissioner of Internal Revenue, so that it may be ruled to be qualified and exempt from taxation under the provisions of Section 401(a) and 501(a) of the Internal Revenue Code, as they exist or may be amended. The Board of Trustees shall make whatever changes are, or may at any time be or become, necessary in this Agreement or in the Plan, in order to receive and retain such approval of the Commissioner of the Internal Revenue. In the event that it is finally determined by an appropriate agency or judicial tribunal of competent jurisdiction (whether or not the Employer or any Employee is a party to the proceeding involved in such determination), or in the event that any applicable tax law, regulation, ruling or policy provides that the Trust is not tax exempt, then all parties hereto, individually and collectively, agree to take any and all action that may be necessary or desirable to merit and obtain and maintain such exemption.

y. To admit to participation in this Agreement and Plan any employer signatory to a Collective Bargaining Agreement with the Union which provides for the payment of contributions to the Trust for purposes of providing pension or retirement benefits or who is otherwise party to a Participation Agreement with the Trustees.

z. To construe and interpret in their sole discretion the terms and provisions of this Agreement, the Plan and all other supplementary rules or regulations. The construction or interpretation adopted by the Board of Trustees in good faith shall be binding upon the Employers and Participating Employers, the Union, the Employees and all other persons who may be involved or affected.

aa. To merge the Trust and Plan with similar plan, trust or trust fund if such merger does not result in the denial of deductibility of contributions to Employers or taxability of income to Participants prior to retirement.

bb. To prepare, execute, file and retain a copy for the Plan records, all reports required by law or deemed by the Board of Trustees to be necessary or appropriate for the proper administration and operation of the Trust and Plan.

cc. To prosecute, defend, compromise, settle, abandon or adjust, any suits, proceedings, arbitrations, disputes, or claims.

dd. To procure and maintain at the expense of the Trust and Plan such bonds as are required by law, together with such additional bonding coverage as the Board of Trustees May determine, for the Board of Trustees, employees of the Trust and Plan, any agents acting on behalf of or retained by the Board of Trustees, and persons to whom fiduciary responsibilities have been delegated.

ee. To continue to have and to exercise after the termination of the Plan and until final distribution, all of the title, powers, discretions, rights and duties conferred or imposed upon the Trustees hereunder, or by law.

ff. To perform and do any and all such actions and things that may be properly incidental to the exercising of the powers, rights, duties and responsibilities of the Board of Trustees.

ARTICLE V
Liability of Trustees, Payment of Expenses

Section 1. A Trustee or the Board of Trustees shall be protected in acting in good faith upon any paper or document believed by a Trustee or the Board of Trustees to be genuine and believed to have been made, executed or delivered. So long as a Trustee or the Board of Trustees commit no act of willful misconduct or gross negligence, a Trustee or the Board of Trustees shall not be held personally liable for any liability or debts contracted by them as Trustees, or for any actions or failure to act of themselves as Trustees or of any person acting for them as Trustees, to the fullest extent allowed under ERISA.

Section 2. The Trustees shall not be liable for the proper application for any part of the Trust or for any other liability arising in connection with the administration or operation of the Trust and Plan, except as herein specifically provided, to the fullest extent allowed under ERISA.

Section 3. The Board of Trustees may designate legal counsel for the Trust. The Trustees shall be fully protected in acting and relying upon the advice of such legal counsel in the administration or application of the Trust and Plan.

Section 4. The Board of Trustees may seek protection by any act or proceeding that they may deem necessary in order to settle their accounts; the Board of Trustees may obtain a judicial determination or declaratory judgment as to any question of construction of the Agreement or Plan, or as to any act thereunder.

Section 5. The Trust and Plan shall, in the absence of bad faith and gross negligence, hold Trustees harmless for their acts as Trustees to the fullest extent allowed under ERISA, as amended, to the extent they are not covered by insurance, or indemnified by their employer.

Section 6. The costs and expenses of any action, suit or proceedings brought by or against any of the Trustees, which costs and expenses shall include counsel fees, shall be paid from the Trust, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that the Trustee was grossly negligent or was guilty of willful misconduct in the performance of such Trustee's duties, to the extent not covered by insurance. Such reimbursement shall be to the fullest extent allowed by law except that the Trust may not reimburse Trustees for expenses covered by insurance or reimbursement by any Trustee's employer.

Section 7. The Board of Trustees or any Trustee shall not be bound by any notice, declaration, regulation, advice or request unless and until it shall have been received by the Trustee.

Section 8. No person, partnership, corporation or association dealing with the Board of Trustees shall be obligated to see to the application of any funds or property of the Trust of to see that the terms of this Agreement or the Plan have been complied with or be obligated to inquire into the necessity or expedience of any act of the Board of Trustees; and every instrument effected by the Board of Trustees shall be conclusive in favor of any person, partnership, corporation or association relying thereon that:

a. at the time of delivery of said instrument, this Agreement was full force and effect, and

b. the said instrument was effected in accordance with the terms and conditions of this Agreement, and

c. the Board of Trustees was duly authorized to execute such instrument.

Section 9. The Trustees and all Employees of the Trust and Plan shall be bonded by a duly authorized surety company in an amount designated by the Board of Trustees, but not less than any amount required under any applicable law. The cost of the premiums of such bonds shall be paid out of the Trust.

ARTICLE VI
Contributions to the Trust

Section 1. The Contributions of the Participating Employers together with the report of such Contributions shall be made in the amounts set forth in the Collective Bargaining Agreements and any amendments thereto, which may be presently in existence, or which may be hereafter made by and between the Union and the Participating Employers. The Union's or Fund's Contributions, if any, for its employees shall be in such amounts as shall be agreed to in the Participation Agreement signed by it. The Contributions by the Participating Employers shall be made in accordance with this Agreement and the Plan, and any rules or regulations promulgated by the Board of Trustees in connection therewith. The Trustees may take such steps as they deem appropriate to notify the Employer as to all matters pertaining to the payment of the Contributions due.

Section 2. The Board of Trustees may compel and enforce the payment of the Contributions due in any manner which it may deem proper, subject to any rules established by the Board of Trustees for the collection of delinquent Contributions. However, the Board of Trustees shall not be required to compel and enforce the payment of Contributions, or to be personally or collectively responsible therefore, if, in the opinion of the Board of Trustees, the enforcement of the payment of Contributions would involve an expense greater to the Trust than the amount to be obtained from any effort to compel or enforce the payment of the Contributions.

Section 3. A Participating Employer shall not have the duty or obligation to collect, receive or pay over any of the Contributions required to be made and to be paid by another Participating Employer, nor shall a Participating Employer or the Union be deemed guarantors or sureties in respect to any Contributions form another Employer.

Section 4. Each Participating Employer shall promptly furnish to the Board of Trustees on demand, any and all wage records relating to such Employer's Employees.

Section 5. The Board of Trustees shall have authority to retain an accountant or accounting firm to perform payroll audits of the Participating Employers to determine whether the correct amount of Contributions was made and Participating Employers shall provide to such auditors all records deemed necessary by the auditor in the performance of such audit.

Section 6. The obligations assumed by each Participating Employer hereunder shall be binding upon such Employer's successors and assigns.

Section 7. The Board of Trustees may take any action necessary to enforce payment of the Contributions, including, but not limited to instituting proceedings at law or equity (and the expenditure for legal fees and costs), or they may, for good reason, in their sole discretion, refrain from taking any such action.

Section 8. A Participating Employer shall make Contributions by the due date established by the Board of Trustees unless the Collective Bargaining Agreement provides otherwise. Contributions required under Section 1 above shall become assets of the Trust as of the due date for payment of contributions as set forth herein. Such contributions shall be held in trust by each Employer and Participating Employer as assets of the Trust and Plan and shall not be used for any other purpose.

Non-payment by a Participating Employer of any Contributions when due shall not relieve any other Participating Employer from the obligation to make Contributions. A Participating Employer that does not pay Contributions when due shall be obligated to pay all of the following:

a. the unpaid Contributions;

b. interest on the unpaid Contributions at such rate as the Trustees may fix from time to time or in particular cases;

c. an amount equal to the greater of (i) interest on the unpaid Contributions at the rate specified above; or (ii) liquidated damages of twenty percent (20%) of the amount of the unpaid Contributions or such other amounts as determined by the Trustees under a Delinquency Collection Policy;

d. reasonable attorney's fees and costs of any action necessary to recover any of the amounts described in (a) through (c); and

e. such other amounts as a court may award, in the situation in which the Fund institutes judicial proceedings to collect delinquent Contributions.

In addition, the Board of Trustees may require a bond or cash deposit as security for prompt future payments of Contributions in the event a Participating Employer is, in the discretion of the Board of Trustees, habitually delinquent in paying Contributions to the Fund.

Section 9. In the event a Participating Employer mistakenly makes a Contribution or makes a Contribution in excess of that required, the Fund may reimburse the Employer within six (6) months after the Trustees determine that a mistake occurred but in no event shall such reimbursement be made more that 12 months from the date of the overpayment.

Section 10. The Board of Trustees shall have the power to make rules establishing procedures for the collection of delinquent Contributions.

ARTICLE VII
Employees' Rights

No Employee, or any person claiming by or through any Employee by reason of having been named a beneficiary in any certificate of insurance or otherwise, or any Participating Employer, or the Union, or any other person, partnership, corporation or association shall have any right, title, or interest in the Trust or any part thereof. Title to all of the money, property, and income paid into or acquired by or accrued to the Trust shall be vested in and remain exclusively in the Board of Trustees and it is the intention of the parties hereto that said Trust shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void. The monies to be paid into said Trust shall not constitute or be deemed monies due to the individual Employee, nor shall said monies in any manner be liable for or subject to the debts, contracts, liabilities, or torts of the parties entitled to such money upon termination of the Trust and Plan.

ARTICLE VIII
Interpretation

Section 1. This Agreement may be executed in one or more counterparts. The signature of any party on any counterpart shall be sufficient evidence of his execution hereof.

Section 2. The Board of Trustees shall have power, in their sole discretion, to interpret, apply, construe and amend the provisions of this Agreement and the Plan, and any construction, interpretation and application adopted by the Trustees in good faith shall be binding upon the Union, and the Participating Employers, as well as upon Employees, Beneficiaries and all other persons who may be involved or affected.

Section 3. In the event that any provisions of this Agreement or the Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions of this Agreement and the Plan. The provisions held illegal or invalid shall be fully severable and the Agreement and the Plan shall be construed and enforced as if said illegal or invalid provisions had never been inserted.

Section 4. This Trust and Fund is accepted by the Trustees and all questions pertaining to its validity, construction, and administration shall be determined in accordance with ERISA. To the extent such law may not apply, the laws of the State of Delaware shall govern.

Section 5. Wherever any words are used in this Agreement in the masculine gender, they shall be construed as though they were also used in the feminine gender in all situations where they would so apply, and wherever any words are used in this Agreement in the singular form they shall be construed as though they were also in the plural form in all situations where they would so apply, and wherever any words are used in this Agreement in the plural form, they shall be construed as though they were also used in the singular form in all situations where they would so apply.

ARTICLE IX
Termination

This Agreement and the Plan may be terminated by the Board of Trustees by an instrument in writing executed by mutual consent at any time, subject to the Collective Bargaining Agreements and applicable law.

ARTICLE X
Arbitration

In the event that the Trustees attending a duly-called meeting at which there is a quorum present are unable to agree upon any matter in the administration or operation of this Agreement or the Plan or in the event the Trustees fail to obtain a quorum for a meeting after two (2) consecutive notices thereof, a deadlock shall be deemed to exist and the Trustees may then elect a neutral person as an impartial arbitrator who is willing to act in the resolution of such deadlock. The Trustees shall promptly agree upon an impartial arbitrator to decide the matters in dispute, and, if the Trustees within fifteen (15) days after the matter in dispute has arisen, are unable to agree upon the selection of an impartial arbitrator, then either Trustee may petition the American Arbitration Association for the appointment of an impartial arbitrator pursuant to its rules. The Arbitrator shall promptly hear and render a final and binding decision upon the matter in dispute, but said Arbitrator shall not have the power or authority to modify the basic provisions of the Agreement or the Plan. All costs of the arbitration shall be paid out of the Trust. It shall be incumbent upon the Board of Trustees to take or omit taking any action which may be indicated or necessary to give effect to the arbitrator's decision.

ARTICLE XI
Miscellaneous

Section 1. Amendment. The provisions of this Agreement and of the Plan may be amended at any time, and from time to time by a majority of all Trustees voting in person or by proxy at a meeting at which there is a quorum present, subject to the Collective Bargaining Agreements, and applicable law.

Section 2. Renewal and Extension. The provisions of this Agreement shall continue in effect during the term of the Collective Bargaining Agreements (including any successor agreements and periods of negotiation between such agreements), and any other agreements that provide for the continuation of payments into the Trust and for the period thereafter necessary to terminate the Fund and Trust.

Section 3. Duration. It is the intent of the parties that this Trust and Plan have perpetual duration, subject, however, to the collective bargaining process.

Section 4. Disposition of Funds on Termination Pursuant to Article IX. Upon termination of the Trust, it shall be divided in accordance with the Plan, or in the absence of such a Plan provision, in accordance with the Board of Trustees' determination. In no event shall any assets of the Trust revert to any Participating Employer and all Trust assets, upon termination, shall be utilized to pay costs and expenses related to the termination of the Trust and to provide benefits to employees consistent with the Trust's purposes and as permitted by law.

Section 5. Fiscal Year. The Fiscal Year and the Plan Year of the Trust and Plan shall be January 1 to December 31.

Section 6. The Trustees shall have the power to merge with any other fund established for similar purposes, subject to the approval of the Union and Employer. In the event that this Plan and the Trust merges or consolidates with, or transfers its assets or liabilities to, any other multiemployer plan of deferred compensation qualified under Code Section 401(a), no Participant herein shall, solely on account of such merger, consolidation or transfer, be entitled to an Accrued Benefit immediately following such event which is less than the Accrued Benefit to which he was entitled immediately preceding such event. Any merger, consolidation or transfer of assets or liabilities of the Plan shall comply with ERISA Sections 4231 or 4232, as appropriate.

Section 7. Agent for Service of Process. The agent for service of process on the Trust or the Plan or any of the Trustees shall be:

Valley Forge Benefit Administrators, Inc.
Davis Road and Oakwood Lane
Suite 100
Valley Forge, PA 19482

IN WITNESS WHEREOF, the undersigned do hereunto set their hands and seals this 16th day of January, 2008.

UNION TRUSTEES	EMPLOYER TRUSTEES
Joseph M. Lyons	Michael [illegible]
Brian [illegible]	Ray Taurasha
Joseph L. [illegible] Jr.	
Michael Zaborski	
[illegible]	

Date: ______________

The McKeogh Company

WAREHOUSE EMPLOYEES UNION LOCAL 169
AND EMPLOYERS JOINT PENSION FUND

Actuarial Valuation Report For Plan Year Beginning January 1, 2017 and Ending December 31, 2017

February 2018

The McKeogh Company

February 3, 2018

Board of Trustees,
Warehouse Employees Union Local 169
and Employers Joint Pension Fund
400 Franklin Avenue
Suite 135
Phoenixville, PA 19460

Dear Trustees:

This report presents the results of the actuarial valuation of the Warehouse Employees Union Local 169 and Employers Joint Pension Fund as of January 1, 2017. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Section 431 of the Internal Revenue Code for the Plan Year ending December 31, 2017.
- Compare the minimum funding requirement to the contributions expected to be paid by the contributing employers.
- Develop information required to be disclosed in accordance with Accounting Standards Codification (ASC) Topic 960 and Schedule MB (Form 5500).
- Calculate the Unfunded Vested Benefit Liability (UVB) for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980.
- Report on Plan's status with respect to the Pension Protection Act of 2006 ("PPA '06") as amended.

Four Tower Bridge • Suite 225 • 200 Barr Harbor Drive • West Conshohocken, PA 19428 • Phone: (484) 530-0692 • Facsimile (484) 530-0713

This valuation has been prepared on an ongoing plan basis and the use of this report for purposes other than those enumerated above may be inappropriate.

To the best of our knowledge and belief, all Plan participants as of January 1, 2017 and all Plan provisions in effect on that date have been reflected in the valuation. We hereby certify that all of our calculations have been in conformity with generally accepted actuarial principles and practices, and that those actuarial assumptions which are not prescribed by law are reasonable and represent our best estimate of the anticipated experience under the Plan.

We will be pleased to review this report at your convenience.

Respectfully submitted,

James J. McKeogh

Brian W. Hartsell

James J. McKeogh, F.S.A.

Brian W. Hartsell, A.S.A.

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PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Section 1.1

Valuation Highlights

Minimum Funding Requirement	The minimum funding requirement, net of credit balance, of $0 was met with contributions of $6,898,605 for the 2016 Plan Year. The minimum funding requirement, net of credit balance, for the 2017 Plan Year is $683,395.
Contribution Level	Contributions for the 2016 Plan Year were $6,898,605 which includes $181,796 of withdrawal liability contributions. Projected contributions for the 2017 Plan Year are expected to be approximately $6,200,000.
PPA '06	The Plan was certified to be in the Red and Declining Zone (critical and declining status) for the 2016 and 2017 Plan Years. The Plan was certified to be in the Red Zone for the 2015 Plan Year.
Hours	Hours of covered employment for 2016 were approximately 1,309,319, based on regular contributions of $6,716,809 at an average rate of $5.13 per hour. Hours of covered employment in 2017 are assumed to be 1,112,000 based on 618 actives working 1,800 hours per year.
Investments	The return on the actuarial value of assets (net of investment expenses) for 2016 was 2.20%, lower than the 7.50% assumption. The return on the market value of assets (net of investment expenses) for 2016 was 8.62%.
Withdrawal Liability	Withdrawal liability is based, in part, on the (i) unfunded vested benefit liability and (ii) the unamortized balance of affected benefits. Affected benefits are reductions in non-forfeitable benefits made in accordance with a Rehabilitation Plan. The unfunded vested benefit liability decreased from $103.8 million as of December 31, 2015 to $102.3 million as of December 31, 2016. The unamortized balance of affected benefits decreased from $1.5 million as of December 31, 2015 to $1.4 million as of December 31, 2016.
Rehabilitation Plan	The Trustees adopted a Rehabilitation Plan on November 10, 2010. The plan includes the election of funding relief as well as a combination of benefit reductions effective January 1, 2011 and contribution increases. On October 7, 2016, the Board of Trustees determined that all reasonable measures had been taken and the Plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan was modified to reflect the revised goal of forestalling possible insolvency.

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	Plan Year Beginning January 1,				
	2017	2016	2015	2014	2013
Contributions					
Minimum Funding Requirement	$ 683,395	$ 0	$ 0	$ 0	$ 0
Actual Employer Contributions	6,200,000 *	6,898,605	5,956,748	18,165,533	5,622,835
Maximum Deductible Contribution (Estimated)	304,123,650	290,195,689	279,318,728	285,362,752	277,008,558
Liabilities and Normal Cost					
Actuarial Accrued Liability	$ 158,919,120	$ 160,286,685	$ 138,281,528	$ 140,292,899	$ 141,151,681
Normal Cost	1,645,437	1,635,159	1,349,423	1,341,525	1,350,833
Present Value of Accumulated Benefits (ASC 960)	158,919,120	160,286,685	138,281,528	140,292,899	141,151,681
Present Value of Vested Benefits (ASC 960)	157,923,524	159,447,124	137,562,247	139,458,160	140,357,853
RPA '94 Current Liability	268,411,863	263,290,843	261,843,401	261,342,887	256,489,385
Assets					
Market Value	$ 70,091,628	$ 72,477,824	$ 82,148,208	$ 75,399,832	$ 71,968,736
Actuarial Value	76,224,198	82,766,299	90,701,805	84,759,695	86,362,483
Participant Counts					
Active	618	637	566	571	687
Persons with Deferred Benefits	1,421	1,438	1,464	1,513	1,467
Persons in Pay Status	2,446	2,476	2,525	2,556	2,577
Total	4,485	4,551	4,555	4,640	4,731
PPA '06 Certification Results					
Plan Status (Zone)	Red and Declining	Red and Declining	Red	Red	Red
Funded Percentage (Actuarial Value Basis)**	47.9%	51.7%	66.0%	61.4%	60.2%

* Estimated

** Estimated for certification. Actual funded percentage varied from the estimate shown to the extent that actual experience varied from that projected.

Section 1.3

Plan Experience During Prior Year

The plan had mixed investment experience during the year ended December 31, 2016 as it earned 8.62% on a market value basis and 2.20% on an actuarial value basis as compared to the valuation interest rate assumption of 7.50%.

That "missed" return of 5.30% on an actuarial basis represents a loss in dollars of $4,169,220 which is combined with a net loss from liabilities of $585,079. A 5-year history of actuarial gains/(losses) is shown below.

	Plan Year Ending December 31,				
	2016	2015	2014	2013	2012
Investment Gain/(Loss) on an Actuarial Value Basis					
In dollars	$ (4,169,220)	$ (5,374,955)	$ (3,626,746)	$ 1,917,071	$ (583,409)
As a percentage of avg. value of assets	-5.3%	-6.3%	-4.2%	2.4%	-0.7%
Net Gains/(Losses) from Other Sources					
In dollars	$ (585,079)	$ (302,455)	$ (1,609,515)	$ (2,663,896)	$ (1,050,477)
As a percentage of actuarial liability	-0.4%	-0.2%	-1.2%	-1.9%	-0.7%
Total Experience Gain/(Loss)	$ (4,754,299)	$ (5,677,410)	$ (5,236,261)	$ (746,825)	$ (1,633,886)

Section 1.4

Funded Status Under ASC 960 and PPA '06

During the Plan Year ended December 31, 2016, the plan's funded status for purposes of Accounting Standards Codification Topic 960 (defined as the ratio of the market value of plan assets to the present value of accumulated plan benefits) decreased from 45.2% to 44.1%. In that same year, the plan's funded status for purposes of the Pension Protection Act of 2006 (defined as the ratio of the actuarial value of plan assets to the present value of accumulated plan benefits) decreased from 51.6% to 48.0%. A 13-year history of these measures is shown below.

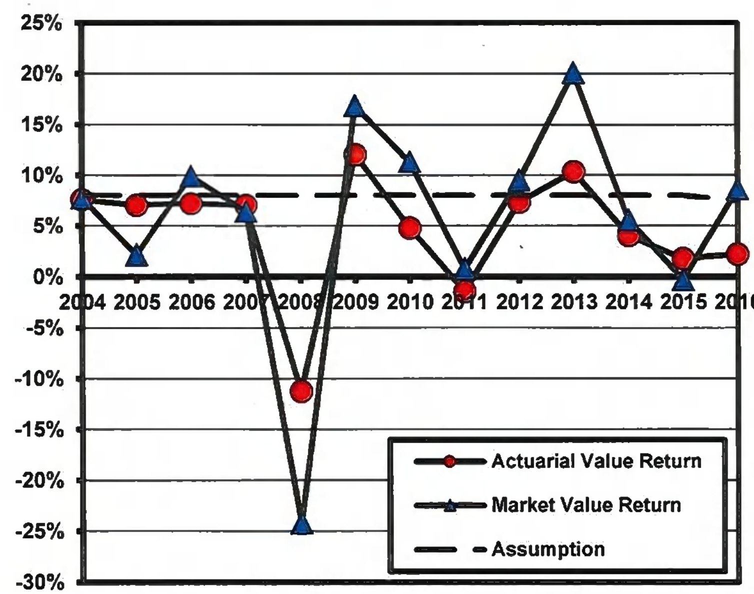
	Assets		Present Value	Funded Percentage	
					(PPA '06)
January 1	Market Value	Actuarial Value	of Accumulated Plan Benefits	Market Value	Actuarial Value
2017	$ 70,091,628	$ 76,224,198	$ 158,919,120	44.1%	48.0%
2016	72,477,824	82,766,299	160,286,685	45.2%	51.6%
2015	82,148,208	90,701,805	138,281,528	59.4%	65.6%
2014	75,399,832	84,759,695	140,292,899	53.7%	60.4%
2013	71,968,736	86,362,483	141,151,681	51.0%	61.2%
2012	74,093,864	88,912,636	143,192,230	51.7%	62.1%
2011	83,855,528	100,626,633	145,238,974	57.7%	69.3%
2010	84,969,328	108,747,146	148,147,428	57.4%	73.4%
2009	81,847,621	106,401,907	151,011,820	54.2%	70.5%
2008	118,844,491	120,597,649	150,722,745	78.8%	80.0%
2007	84,447,944	90,947,405	122,201,509	69.1%	74.4%
2006	85,450,796	93,539,446	123,588,421	69.1%	75.7%
2005	92,838,397	96,372,468	126,846,833	73.2%	76.0%

Section 1.5

Summary of Investment Performance

A summary of the investment returns during the 13 years preceding the valuation date are shown below.

Plan Year Ending December 31,	Valuation Assumption	Single-Year Return Actuarial Value	Single-Year Return Market Value	Average Return * Over 5-Year Period Actuarial Value	Average Return * Over 5-Year Period Market Value
2016	7.50%	2.20%	8.62%	5.08%	8.50%
2015	8.00%	1.76%	-0.29%	4.33%	6.88%
2014	8.00%	4.02%	5.56%	4.94%	9.26%
2013	8.00%	10.37%	20.12%	6.51%	11.51%
2012	8.00%	7.32%	9.49%	1.97%	1.70%
2011	8.00%	-1.42%	0.76%	1.92%	1.13%
2010	8.00%	4.78%	11.31%	3.65%	2.89%
2009	8.00%	12.03%	16.89%	4.09%	1.14%
2008	8.00%	-11.22%	-24.19%	3.25%	-0.50%
2007	8.00%	7.05%	6.41%	N/A	N/A
2006	8.00%	7.20%	9.88%	N/A	N/A
2005	8.00%	7.03%	2.15%	N/A	N/A
2004	8.00%	7.59%	7.71%	N/A	N/A



* Time-Weighted Basis

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis - Mandated Changes

There were two changes in the actuarial basis from the prior year.

1. To comply with the change in RPA '94 prescribed interest, the interest rate for RPA '94 current liability purposes was changed from 3.28% to 3.05%.

2. To comply with the change in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from RP-2000 for 2016 large plan valuations to RP-2000 for 2017 large plan valuations, with separate rates for annuitants and non-annuitants.

Plan of Benefits

There were no changes to the Plan of Benefits from the prior year.

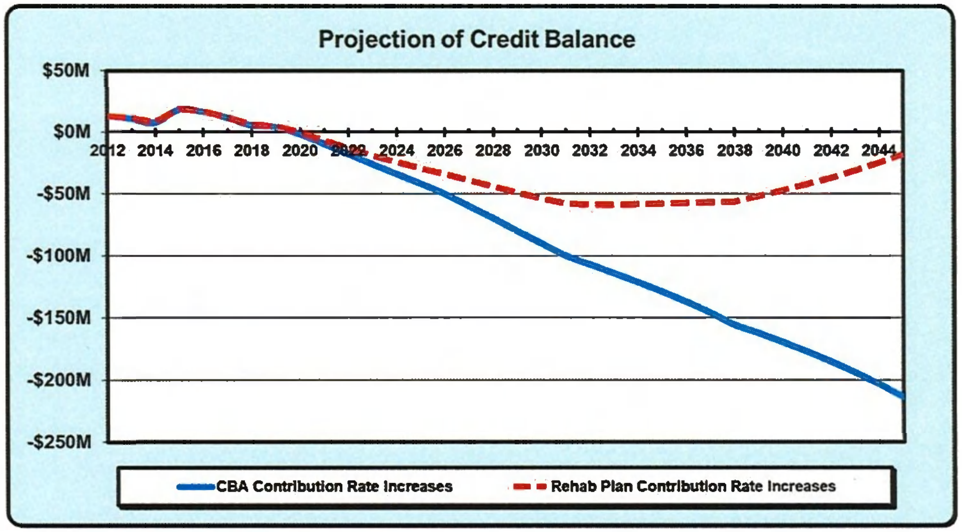
Employer Withdrawals

There was one employer that withdrew from the Fund during 2016 (Perfecseal). Additionally, there was one employer (Pierce Phelps) who withdrew from the fund in December 2015, as well as one employer who withdrew from the Fund during the 2017 Plan year (Chelten House).

Section 1.7

Projections

Credit Balance Projection



The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. A non-negative Credit Balance indicates that minimum funding standards have been met. A negative Credit Balance indicates that minimum funding standards have not been met.

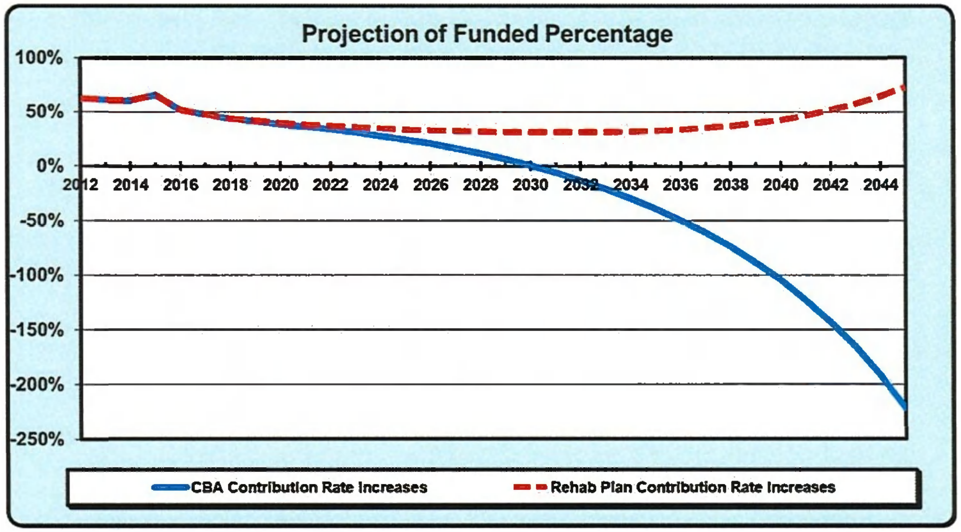
The solid blue line on the "Projection of Credit Balance" graph shows an anticipated funding deficiency (negative Credit Balance) by the Plan Year ending December 31, 2019. The projection assumes that no future contribution increases beyond those reflected in the current collective bargaining agreements will occur. Actual future credit balance values will differ from those projected to the extent that future experience deviates from that assumed. The dashed red line on the "Projection of Credit Balance" graph shows the effect of implementing the contribution increases required by the Rehabilitation Plan beyond the current collective bargaining agreement expiration dates.

These projections assume that all valuation assumptions, other than the 2017 investment return, are met in all future years.

Section 1.7

Projections

Funded Percentage Projection



The funded percentage is an important concept under funding reform. Under the Pension Protection Act of 2006, a plan is considered "endangered" (in "the yellow zone") if the funding ratio falls below 80% or if there is a funding deficiency (negative credit balance) projected within 7 years. The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions).

As shown with the solid blue line of the "Projection of Funded Percentage" graph to the right, the funding ratio of the plan is about 48.0% as of January 1, 2017 and is expected to decline during the projection period assuming that no future contribution increases beyond those reflected in the current collective bargaining agreements will occur.

As shown with the dashed red line on the graph, the plan's funding ratio stated in the prior paragraph is expected to gradually decline until the Plan Year ending December 31, 2032 and then increase for the remainder of the projection period. This shows the effect of implementing the contribution increases beyond the current collective bargaining agreements, as required by the Rehabilitation Plan.

These projections assume that all valuation assumptions, other than the 2017 investment return, are met in all future years.

Section 1.7

Projections

Projection Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the January 1, 2017 valuation results based on the following:

- All valuation assumptions other than the 2017 investment return are met during the projection period. The 2017 investment return is estimated to be 10.0%. The Plan is assumed to attain its investment assumption of 7.5% per year on the market value of assets from January 1, 2018 forward.
- Assuming that there are no increases to contributions beyond those specified in the existing collective bargaining agreements and reflecting known employer withdrawals, the average hourly contribution rate is projected to be $5.86 during 2018, $5.95 during 2019, and $5.96 starting 2020 and thereafter.
- Assuming contributions will increase (following the expiration of the existing collective bargaining agreements) pursuant to the Rehabilitation Plan and reflecting known employer withdrawals, the average hourly contribution rate is projected to be $6.22 during 2018, and then increase by about 6% each year thereafter until December 31, 2026, the end of the Rehabilitation Period.
- Projections were performed assuming 1,112,000 hours of covered employment in 2017, based on 618 active participants each working 1,800 hours per year. Hours of covered employment were assumed to be 959,000 in 2018 and each year thereafter, based on 533 active participants each working 1,800 hours per year. This reduction reflects the withdrawal of Chelten House from the Plan during the 2017 Plan Year.
- The active population is projected to decrease to 533 participants in 2018 and then remain level in future years. Future new hires are assumed to have the same demographics as new participants who were hired in the previous two plan years.
- Future benefit payments are based on an open group projection and are expected to be $15.1 million during 2017, gradually decrease to $13.0 million during 2030, and continue to decrease at about 2% per year thereafter.
- Administrative expenses are assumed to be $675,000 per year in 2017 and each year thereafter.

Section 1.7

Projections

- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

PART II

VALUATION RESULTS

Section 2.1

Summary Statistics

	Plan Year Beginning January 1,				
	2017	2016	2015	2014	2013
Number of Plan Participants					
Active	618	637	566	571	687
Persons with Deferred Benefits	1,421	1,438	1,464	1,513	1,467
Persons in Pay Status	2,446	2,476	2,525	2,556	2,577
Total	4,485	4,551	4,555	4,640	4,731
Assets					
Market Value	$ 70,091,628	$ 72,477,824	$ 82,148,208	$ 75,399,832	$ 71,968,736
Actuarial Value	76,224,198	82,766,299	90,701,805	84,759,695	86,362,483
Liabilities and Normal Cost					
Funding Method	Unit Credit	Unit Credit	Unit Credit	Unit Credit	Unit Credit
Actuarial Accrued Liability	$ 158,919,120	$ 160,286,685	$ 138,281,528	$ 140,292,899	$ 141,151,681
Normal Cost	1,645,437	1,635,159	1,349,423	1,341,525	1,350,833
RPA '94 Current Liability	268,411,863	263,290,843	261,843,401	261,342,887	256,489,385
Unfunded Actuarial Accrued Liability	$ 82,694,922	$ 77,520,386	$ 47,579,723	$ 55,533,204	$ 54,789,198
Contributions					
Minimum Funding Requirement	$ 683,395	$ 0	$ 0	$ 0	$ 0
Actual Employer Contributions	6,200,000 *	6,898,605	5,956,748	18,165,533	5,622,835
Maximum Deductible Contribution (Estimated)	304,123,650	290,195,689	279,318,728	285,362,752	277,008,558

* Estimated

Section 2.2

Actuarial Accrued Liability and Current Liability as of January 1, 2017

	Number	Actuarial Accrued Liability	RPA '94 Current Liability
Liabilities			
Active	618	$ 19,909,869	$ 44,945,680
Inactive Vested	1,421	31,241,960	68,030,478
Retirees/Beneficiaries	2,446	107,767,291	155,435,705
Total	4,485	$ 158,919,120	$ 268,411,863
Expected Changes in Liabilities			
Expected Increase in Liability Due to Benefits Accruing During Year		$ 1,645,437	$ 3,391,112
Expected Disbursements During Year		$ 15,780,441	$ 15,780,441
Assumptions			
Assumed Interest Rate		7.50%	3.05%
Assumed Mortality		RP-2000 Blue Collar Proj. to 2008 w/ AA	RP-2000 for 2017 large plan valuations
Assets and RPA '94 Funded Percentage			
Actuarial Value of Assets as of January 1, 2017			$ 76,224,198
RPA '94 Funded Current Liability Percentage			28.4%

* Vested portion of RPA '94 Current Liability for Actives is $43,771,882.

Section 2.3

Development of Minimum Required Contribution - Summary

		Plan Year Ending December 31,				
		2017	2016	2015	2014	2013
1.	Normal Cost	$ 1,645,437	$ 1,635,159	$ 1,349,423	$ 1,341,525	$ 1,350,833
2.	Net Amortization	10,901,462	10,592,739	7,594,330	7,099,694	7,710,273
3.	Interest	941,017	917,092	715,500	675,298	724,888
4.	Total Net Charges	$ 13,487,916	$ 13,144,990	$ 9,659,253	$ 9,116,517	$ 9,785,994
5.	Credit Balance with Interest	$ 12,804,521	$ 17,904,584	$ 20,122,728	$ 8,667,428	$ 11,966,537
6.	Full Funding Credit (See Section 2.5)	$ 0	$ 0	$ 0	$ 0	$ 0
7.	Minimum Required Contribution	$ 683,395	$ 0	$ 0	$ 449,089	$ 0

Section 2.4

Development of Minimum Required Contribution - Amortization Record

		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
1.	**Amortization Charges**					
a.	Initial Unfunded AAL	$ 51,852,119	1/1/1978	1.000	$ 3,385,983	$ 3,385,983
b.	1980 Plan Change	7,151,000	1/1/1980	3.000	1,299,583	464,873
c.	1987 Plan Change	2,355,000	7/1/1987	0.500	82,421	82,421
d.	1988 Plan Change	51,000	1/1/1988	1.000	3,532	3,532
e.	1988 Plan Change	3,524,000	7/1/1988	1.500	356,088	241,657
f.	1989 Plan Change	323,000	1/1/1989	2.000	42,722	22,133
g.	1989 Plan Change	349,000	7/1/1989	2.500	56,309	23,752
h.	1990 Plan Change	32,000	1/1/1990	3.000	6,076	2,174
i.	1990 Plan Change (PNI #16)	690,744	1/1/1990	3.000	150,877	53,970
j.	1991 Plan Change	39,000	1/1/1991	4.000	10,306	2,863
k.	1992 Plan Change	310,000	1/1/1992	5.000	97,879	22,504
l.	1992 Assumption Change	1,973,000	1/1/1992	5.000	622,978	143,236
m.	1993 Plan Change	198,309	1/1/1993	6.000	71,814	14,232
n.	1993 Plan Change (PNI #16)	1,624,231	1/1/1993	6.000	642,610	127,353
o.	1993 Plan Change	149,227	6/1/1993	6.417	56,778	10,669
p.	1994 Plan Change	597,610	1/1/1994	7.000	242,309	42,556
q.	1994 Assumption Change	2,129,057	1/1/1994	7.000	863,256	151,612
r.	1994 Plan Change (PNI #16)	928,906	1/1/1994	7.000	415,164	72,914
s.	1995 Plan Change	59,629	1/1/1995	8.000	26,061	4,139
t.	1995 Plan Change	273,854	7/1/1995	8.500	132,093	20,069
u.	1996 Plan Change	503,754	1/1/1996	9.000	241,792	35,260
v.	1996 Plan Change (PNI #16)	2,631,024	1/1/1996	9.000	1,419,088	206,946
w.	1997 Plan Change	1,092,880	1/1/1997	10.000	559,154	75,777
x.	1997 Plan Change (PNI #16)	795,301	1/1/1997	10.000	462,032	62,615
y.	1998 Plan Change	1,327,088	1/1/1998	11.000	716,333	91,089
z.	1998 Plan Change (PNI #16)	2,538,808	1/1/1998	11.000	1,573,379	200,072
aa.	1999 Plan Change	2,785,864	1/1/1999	12.000	1,587,506	190,911

Section 2.4

Development of Minimum Required Contribution - Amortization Record

		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
1.	**Amortization Charges (Continued)**					
ab.	1999 Assumption Change	12,992,902	1/1/1999	12.000	7,403,891	890,380
ac.	2001 Plan Change	2,000,000	1/1/2001	14.000	1,462,419	160,250
ad.	2001 Plan Change (PNI #16)	278,209	1/1/2001	14.000	200,592	21,981
ae.	2002 Plan Change (PNI #16)	400,888	1/1/2002	15.000	300,790	31,698
af.	2002 Actuarial Loss	2,009,528	1/1/2003	1.000	216,894	216,894
ag.	2003 Actuarial Loss	689,433	1/1/2004	2.000	143,321	74,251
ah.	2004 Actuarial Loss	495,456	1/1/2005	3.000	148,861	53,249
ai.	2006 Actuarial Loss	1,757,741	1/1/2007	5.000	818,284	188,140
aj.	2007 Actuarial Loss	761,404	1/1/2008	6.000	410,427	81,339
ak.	2008 Asset Method Change	5,231,772	1/1/2008	6.000	2,820,120	558,895
al.	2008 Net Actuarial Loss	2,825,194	1/1/2009	7.000	1,715,196	301,237
am.	2008 PRA Recognized Eligible Investment Loss	21,178,994	1/1/2009	21.000	18,989,834	1,696,355
an.	2009 Net Actuarial Loss	1,151,521	1/1/2010	8.000	771,689	122,556
ao.	2010 PRA Recognized Eligible Investment Loss	12,061,631	1/1/2011	21.000	11,035,675	985,813
ap.	2011 Asset Method Change	2,924,679	1/1/2011	4.000	1,440,662	400,126
aq.	2011 PRA Recognized Eligible Investment Loss	3,957,303	1/1/2012	21.000	3,662,625	327,181
ar.	2011 Net Actuarial Loss	6,385,375	1/1/2012	10.000	4,997,090	677,215
as.	2012 PRA Recognized Eligible Investment Loss	4,369,101	1/1/2013	21.000	4,094,976	365,803
at.	2013 PRA Recognized Eligible Investment Loss	282,117	1/1/2014	21.000	268,082	23,948
au.	2013 Net Actuarial Loss	464,708	1/1/2014	12.000	408,484	49,124
av.	2014 Actuarial Loss	5,236,261	1/1/2015	13.000	4,827,567	552,652
aw.	2015 Actuarial Loss	5,677,410	1/1/2016	14.000	5,460,038	598,305
ax.	2016 Assumption Change	25,191,449	1/1/2016	14.000	24,226,939	2,654,762
ay.	2016 Actuarial Loss	4,754,299	1/1/2017	15.000	4,754,299	501,025
az.	Total Charges				$ 115,702,878	$ 17,288,491

Section 2.4

Development of Minimum Required Contribution - Amortization Record

			Initial Amount	Date of First Charge or Credit	Remaining Period		Outstanding Balance Beg. of Year		Amortization Charge or Credit
2.	**Amortization Credits**								
	a. 2010 Credit Combination	$	35,325,960	1/1/2010	2.421	$	11,620,542	$	5,047,629
	b. 2011 Plan Change		2,679,801	1/1/2011	9.000		1,952,294		284,703
	c. 2010 Net Actuarial Gain		7,201,516	1/1/2011	9.000		5,246,464		765,092
	d. 2012 Net Actuarial Gain		2,735,216	1/1/2013	11.000		2,277,474		289,605
	e. Total Credits					$	21,096,774	$	6,387,029
3.	**Credit Balance**					$	11,911,182		
4.	**Balance Test = (1) - (2) - (3)**					$	82,694,922		
5.	**Unfunded Actuarial Accrued Liability**					$	82,694,922		

Section 2.5

Development of Minimum Required Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 158,919,120	$ 268,411,863
2.	Normal Cost	$ 1,645,437	$ 3,391,112
3.	Expected Disbursements During Year	$ 15,780,441	$ 15,780,441
4.	Assumed Interest Rate	7.50%	3.05%
5.	Projected Liability (End of Year)	$ 156,245,389	$ 264,073,681
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 70,091,628	N/A
	b. Actuarial Value	$ 76,224,198	$ 76,224,198
	c. Lesser of (a) and (b)	$ 70,091,628	$ 76,224,198
8.	Credit Balance	$ 11,911,182	N/A
9.	Assets Projected to End of Year	$ 46,182,470	$ 65,579,503
10.	Initial Full Funding Limitation (FFL) = (5) x (6) – (9)	$ 110,062,919	$ 172,086,810
11.	Full Funding Limitation, not less than RPA '94 FFL	$ 172,086,810	N/A
12.	Total Net Charges from Section 2.3	$ 13,487,916	N/A
13.	Full Funding Credits	$ 0	N/A

Section 2.6

Funding Standard Account Information

		Plan Year Ending December 31,				
		2017	2016	2015	2014	2013
Charges	Prior Year Funding Deficiency	$ 0	$ 0	$ 0	$ 0	$ 0
	Normal Cost for Plan Year	1,645,437	1,635,159	1,349,423	1,341,525	1,350,833
	Amortization Charges	17,288,491	16,979,768	14,033,145	13,538,509	14,149,088
	Interest	1,420,045	1,396,120	1,230,605	1,190,403	1,239,994
	Other Charges	0	0	0	0	0
	Total Charges	$ 20,353,973	$ 20,011,047	$ 16,613,173	$ 16,070,437	$ 16,739,915
Credits	Prior Year Credit Balance	$ 11,911,182	$ 16,655,427	$ 18,632,156	$ 8,025,396	$ 11,080,127
	Employer Contributions	6,200,000 *	6,898,605	5,956,748	18,165,533	5,622,835
	Amortization Credits	6,387,029	6,387,029	6,438,815	6,438,815	6,438,815
	Interest	1,602,143 *	1,981,168	2,240,881	2,072,849	1,623,534
	Full Funding Limitation Credit	0	0	0	0	0
	Other Credits	0	0	0	0	0
	Total Credits	$ 26,100,354 *	$ 31,922,229	$ 33,268,600	$ 34,702,593	$ 24,765,311
Balance	Credit Balance as of December 31 = Credits Less Charges	$ 5,746,381 *	$ 11,911,182	$ 16,655,427	$ 18,632,156	$ 8,025,396

* Estimated. Will be recalculated when amount and timing of actual contribution is known.

Section 2.7

Estimated Maximum Deductible Contribution

1.	Normal Cost for Plan Year Beginning January 1, 2017	$	1,645,437
2.	Unfunded Accrued Liability as of January 1, 2017, not less than 0	$	82,694,922
3.	Ten-Year Amortization of Unfunded Accrued Liability	$	11,206,964
4.	Interest on (1) and (3) to End of Year	$	963,930
5.	Limitation Under Section 404(a)(1)(A)(iii) of Internal Revenue Code = (1) + (3) + (4)	$	13,816,331
6.	Minimum Required Contribution	$	683,395
7.	Greater of (5) and (6)	$	13,816,331
8.	Full Funding Limitation (See Section 2.8)	$	172,086,810
9.	Excess of 140% of Current Liability over Actuarial Value of Assets	$	304,123,650
10.	Limitation on Maximum Deductible Contribution for Plan Year Beginning January 1, 2017 = Lesser of (7) and (8), but not less than (9)	$	304,123,650

Section 2.8

Estimated Maximum Deductible Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 158,919,120	$ 268,411,863
2.	Normal Cost	$ 1,645,437	$ 3,391,112
3.	Expected Disbursements During Year	$ 15,780,441	$ 15,780,441
4.	Assumed Interest Rate	7.50%	3.05%
5.	Projected Liability (End of Year)	$ 156,245,389	$ 264,073,681
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 70,091,628	N/A
	b. Actuarial Value	$ 76,224,198	$ 76,224,198
	c. Lesser of (a) and (b)	$ 70,091,628	$ 76,224,198
8.	Assets Projected to End of Year	$ 58,986,991	$ 65,579,503
9.	Full Funding Limitation (FFL) = (5) x (6) – (8)	$ 97,258,398	$ 172,086,810
10.	IRC Section 404 Full Funding Limitation = Greater of ERISA FFL and RPA '94 FFL	$ 172,086,810	

Section 2.9

Development of Actuarial Gain/(Loss)

		Plan Year Ending December 31,				
		2016	2015	2014	2013	2012
1.	Unfunded accrued liability at beginning of year	$ 77,520,386	$ 47,579,723	$ 55,533,204	$ 54,789,198	$ 54,279,594
2.	Normal Cost for Plan Year	$ 1,635,159	$ 1,349,423	$ 1,341,525	$ 1,350,833	$ 1,533,337
3.	Interest on (1) and (2) to end of year	$ 5,936,666	$ 3,914,332	$ 4,549,978	$ 4,491,202	$ 4,465,034
4.	Contributions for Plan Year	$ 6,898,605	$ 5,956,748	$ 18,165,533	$ 5,622,835	$ 6,852,097
5.	Interest on (4) to end of Plan Year	$ 252,983	$ 235,203	$ 915,712	$ 222,019	$ 270,556
6.	Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	$ 77,940,623	$ 46,651,527	$ 42,343,462	$ 54,786,379	$ 53,155,312
7.	Unfunded accrued liability as of December 31	$ 82,694,922	$ 52,328,937	$ 47,579,723	$ 55,533,204	$ 54,789,198
8.	Gain/(Loss) = (6) – (7)	$ (4,754,299)	$ (5,677,410)	$ (5,236,261)	$ (746,825)	$ (1,633,886)
9.	Change in unfunded accrued liability due to:					
	a. Assumption Change	$ 0	$ 25,191,449	$ 0	$ 0	$ 0
	b. Plan Change	$ 0	$ 0	$ 0	$ 0	$ 0
	c. Method Change	$ 0	$ 0	$ 0	$ 0	$ 0
10.	Unfunded accrued liability as of January 1 = (7) + (9a) + (9b) + (9c)	$ 82,694,922	$ 77,520,386	$ 47,579,723	$ 55,533,204	$ 54,789,198

Section 2.10

Presentation of ASC Topic 960 Disclosures

Present Value of Accumulated Benefits	As of January 1, 2017	2016	2015	2014	2013
1. Vested Accumulated Benefits					
a. Persons in Pay Status	$ 107,767,291	$ 109,596,220	$ 95,861,282	$ 99,050,401	$ 97,507,237
b. Persons with Deferred Benefits	31,241,960	31,054,305	27,160,360	26,763,868	27,658,610
c. Active Participants	18,914,273	18,796,599	14,540,605	13,643,891	15,192,006
d. Total	$ 157,923,524	$ 159,447,124	$ 137,562,247	$ 139,458,160	$ 140,357,853
2. Present Value of Non-Vested Accumulated Benefits	$ 995,596	$ 839,561	$ 719,281	$ 834,739	$ 793,828
3. Total Present Value of Accumulated Benefits	$ 158,919,120	$ 160,286,685	$ 138,281,528	$ 140,292,899	$ 141,151,681
4. Market Value of Assets*	$ 70,091,628	$ 72,477,824	$ 82,148,208	$ 75,399,832	$ 71,968,736

Reconciliation of Present Value of Accumulated Benefits

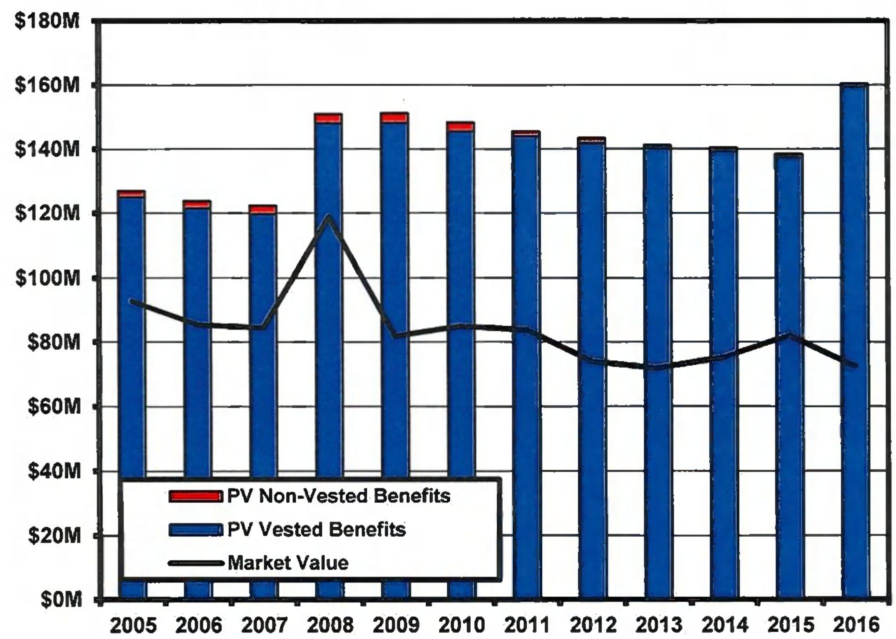
	2016	2015	2014	2013
1. Present Value of Accumulated Benefits as of Plan Year Begin	$ 160,286,685	$ 138,281,528	$ 140,292,899	$ 141,151,681
2. Changes During the Year due to:				
a. Benefits Accumulated During the Year**	$ 1,623,549	$ 1,038,913	$ 2,390,023	$ 3,458,421
b. Decrease in the Discount Period	11,478,877	10,474,533	10,622,477	10,691,775
c. Benefits Paid	(14,469,991)	(14,699,738)	(15,023,871)	(15,008,978)
d. Plan Amendment	0	0	0	0
e. Assumption Change	0	25,191,449	0	0
f. Total Change	$ (1,367,565)	$ 22,005,157	$ (2,011,371)	$ (858,782)
3. Present Value of Accumulated Benefits as of Plan Year End	$ 158,919,120	$ 160,286,685	$ 138,281,528	$ 140,292,899

* Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions.
** Includes the effects of actuarial experience gains and losses.

Section 2.11

Historical ASC Topic 960 Information

January 1,	Present Value of Vested Benefits	Present Value of Accumulated Benefits	Market Value of Assets
2017	$ 157,923,524	$ 158,919,120	$ 70,091,628
2016	159,447,124	160,286,685	$ 72,477,824
2015	137,562,247	138,281,528	$ 82,148,208
2014	139,458,160	140,292,899	$ 75,399,832
2013	140,357,853	141,151,681	$ 71,968,736
2012	141,842,836	143,192,230	$ 74,093,864
2011	143,893,423	145,238,974	$ 83,855,528
2010	145,409,822	148,147,428	$ 84,969,328
2009	148,096,399	151,011,820	$ 81,847,621
2008	148,015,065	150,722,745	$ 118,844,491
2007	119,672,429	122,201,509	$ 84,447,944
2006	121,481,296	123,588,421	$ 85,450,796
2005	124,887,719	126,846,833	$ 92,838,397



Note: The Local 16 Fund merged with this Fund effective December 31, 2007.

PART III

WITHDRAWAL LIABILITY INFORMATION

Section 3.1

Withdrawal Liability Summary

		As of December 31,				
1.	Present Value of Vested Benefits	2016	2015	2014	2013	2012
a.	Active Participants	$ 21,927,101	$ 22,071,320	$ 16,714,025	$ 15,724,083	$ 17,384,000
b.	Persons with Deferred Benefits	35,837,437	36,220,005	30,927,721	30,601,692	31,604,733
c.	Persons in Pay Status	114,578,099	118,021,564	101,148,049	104,615,134	102,956,664
d.	Total	$ 172,342,637	$ 176,312,889	$ 148,789,795	$ 150,940,909	$ 151,945,397
2.	Market Value of Assets	$ 70,091,628	$ 72,477,824	$ 82,148,208	$ 75,399,832	$ 71,968,736
3.	Unfunded Vested Benefit Liability (UVB)	$ 102,251,009	$ 103,835,065	$ 66,641,587	$ 75,541,077	$ 79,976,661
4.	Unamortized Balance of Affected Benefits	$ 1,410,984	$ 1,503,763	$ 1,587,411	$ 1,664,864	$ 1,736,579

The above value of UVB is used in the determination of withdrawal liability. The plan of benefits for the December 31, 2016 calculation are the same as those described in Section 7.1 except as noted below:

1. Benefits which are first effective January 1, 2017 or later are not reflected in the UVB as of December 31, 2016.

2. Death benefits unrelated to pension benefits and disability benefits other than those in pay status are not included in the UVB.

The actuarial basis for the determination of the December 31, 2016 UVB is the same as used in the January 1, 2017 actuarial valuation of the plan as described in Section 6 except that (1) a 6.5% discount rate is used effective with the December 31, 2015 liability calculations, and (2) as indicated, the market value of assets is used in the determination of UVB.

Withdrawal liabilities are determined using the presumptive method as described in ERISA Section 4211(b).

Section 3.2

Basic Withdrawal Liability Pools and Reallocated Withdrawal Liability Pools

Year Ended December 31	Unfunded Vested Benefit Liability	Basic Pools Original Balance	Basic Pools Unamortized Balance
2009	72,584,602	(2,203,369)	(1,432,190)
2010	72,131,340	3,372,779	2,360,945
2011	79,550,610	11,413,949	8,560,462
2012	79,976,661	4,991,428	3,993,142
2013	75,541,077	379,364	322,459
2014	66,641,587	(4,065,573)	(3,659,016)
2015	103,835,065	41,824,116	39,732,910
2016	102,251,009	5,137,788	5,137,788

Year Ended December 31	Reallocated Pools Original Balance	Reallocated Pools Unamortized Balance
2009	0	0
2010	5,927,262	4,149,083
2011	0	0
2012	135,890	108,712
2013	2,439,265	2,073,375
2014	834,247	750,822
2015	0	0
2016	17,461	17,461

Section 3.3

Withdrawn Employer Contributions

5-year Period		Contributions for Employers that Withdrew Prior to 5-year Period End					
Beginning January 1	Ending December 31	Year 1	Year 2	Year 3	Year 4	Year 5	5-Year Total
2005	2009	128,263	88,231	73,829	0	0	290,323
2006	2010	957,132	957,301	877,905	794,882	550,185	4,137,405
2007	2011	957,301	877,905	794,882	550,185	0	3,180,273
2008	2012	1,263,738	1,170,753	829,439	254,599	104,596	3,623,125
2009	2013	1,625,816	1,260,007	650,801	462,955	129,579	4,129,158
2010	2014	1,317,781	712,188	528,240	198,188	16,174	2,772,572
2011	2015	720,912	537,250	205,167	21,856	6,110	1,491,296
2012	2016	612,799	282,521	127,593	79,464	1,718	1,104,096

Section 3.4

Contribution History

Year Ended December 31	Total Plan "Regular" Contribs *	5-Year Contribution Totals: Total Plan	Withdrawn Employers	Adjusted Plan **
2005	5,239,403	n/a	n/a	n/a
2006	5,369,911	n/a	n/a	n/a
2007	5,491,058	n/a	n/a	n/a
2008	5,871,861	n/a	n/a	n/a
2009	6,099,906	28,072,139	290,323	27,781,816
2010	5,617,437	28,450,173	4,137,405	24,312,768
2011	5,017,657	28,097,919	3,180,273	24,917,646
2012	5,029,368	27,636,229	3,623,125	24,013,104
2013	4,819,071	26,583,439	4,129,158	22,454,281
2014	4,952,774	25,436,307	2,772,572	22,663,735
2015	5,777,669	25,596,539	1,491,296	24,105,243
2016	5,888,596	26,467,478	1,104,096	25,363,382

* Total Plan "Regular" Contributions include contributions made to the Local 16 Fund, exclude withdrawal liability payments and exclude surcharges mandated by the Pension Protection Act.

** Adjusted Plan 5-year Totals equal the Total Plan "Regular" Contributions during the 5-year period ending with the December 31st of the year shown, adjusted for withdrawn employer contributions.

Section 3.5

Individual Employer Share of Prior Plan Liabilities Estimate Worksheet (Withdrawal Liability for January 1, 2008 Withdrawal)

Year Ended December 31	Unamortized Balances of Withdrawal Liability Pools: Basic Pools	Reallocated Pools	Total	Contributions During 5-Year Period Ending in December 31,: Adjusted Plan Total	Individual Employer	Allocated Withdrawal Liability
(a)	(b)	(c)	(d)	(e)	(f)	(g) = (d) x [(f) ÷ (e)]
1988	316,578	4,424	321,002	36,689,929		
1989	338,313	7,893	346,206	37,949,980		
1990	673,093	165,778	838,871	34,754,827		
1991	430,875	17,770	448,645	34,135,917		
1992	1,547,083	71,493	1,618,576	34,177,022		
1993	1,794,318	74,752	1,869,070	34,516,182		
1994	4,507,633	358,271	4,865,904	35,033,827		
1995	(1,179,986)	74,346	(1,105,640)	33,399,839		
1996	(994,989)	66,682	(928,307)	32,715,520		
1997	(5,940,374)	42,564	(5,897,810)	46,296,151		
1998	(214,371)	62,438	(151,933)	46,613,673		
1999	4,682,508	84,311	4,766,819	50,313,757		
2000	(3,235,328)	2,829	(3,232,499)	16,075,650		
2001	5,027,983	0	5,027,983	17,588,920		
2002	15,584,478	58,616	15,643,094	17,248,926		
2003	(2,679,589)	20,552	(2,659,037)	17,880,940		
2004	2,743,319	7,856	2,751,175	19,109,261		
2005	6,260,418	32,059	6,292,477	20,661,707		
2006	2,250,353	89,006	2,339,359	21,096,977		
2007	13,914,584	0	13,914,584	21,830,759		

1.	Gross Liability (= Sum of Column (g))	
2.	De minimis Amount = 0.75% of UVB but not greater than $50,000	50,000
3.	Deductible = $100,000 + (2) - (1), but not greater than (2) nor less than $0	
4.	ESTIMATED Net Withdrawal Liability = (1) - (3), but not less than $0	

Section 3.6

Individual Employer Withdrawal Liability Estimate Worksheet

Share of Initial Plan Year (2008) Unfunded Vested Benefits

1.	Share of Prior Plan Liabilities = Amount of December 31, 2007 Withdrawal Liability if Withdrew January 1, 2008 and Merger is Ignored (= Result from Section 3.5 Estimate Worksheet)		______
2.	Share of Adjusted Initial Plan Year Unfunded Vested Benefits		
	a. December 31, 2008 Unfunded Vested Benefits	$	78,724,180
	b. Total of (1) for all Employers	$	40,427,100
	c. Adjusted Initial Plan Year Unfunded Vested Benefits = (2a) - (2b)	$	38,297,080
	d. Share of Adjusted Initial Plan Year Unfunded Vested Benefits = (2c) x (1) ÷ (2b)		______
3.	Total of (1) + (2d)		______
4.	Adjustment to December 31, 2016		0.60
5.	Share of Initial Plan Year (2008) Unfunded Vested Benefits = (3) x (4)		______

Share of Annual (Post-2008) Charges

Year Ended December 31	Unamortized Balances of Withdrawal Liability Pools: Basic Pools	Reallocated Pools	Total	Unamortized Balance of Affected Benefits	Contributions During 5-Year Period Ending in December 31, Adjusted Plan Total	Individual Employer	Allocated Withdrawal Liability
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h) = [(d) + (e)] x [(g) ÷ (f)]
2009	(1,432,190)	0	(1,432,190)	n/a	27,781,816	______	______
2010	2,360,945	4,149,083	6,510,028	n/a	24,312,768	______	______
2011	8,560,462	0	8,560,462	n/a	24,917,646	______	______
2012	3,993,142	108,712	4,101,854	n/a	24,013,104	______	______
2013	322,459	2,073,375	2,395,834	n/a	22,454,281	______	______
2014	(3,659,016)	750,822	(2,908,194)	n/a	22,663,735	______	______
2015	39,732,910	0	39,732,910	n/a	24,105,243	______	______
2016	5,137,788	17,461	5,155,249	1,410,984	25,363,382	______	______

6.	Single Sum Withdrawal Liability Amount Prior to Consideration of de Minimis Rules (= (5) + Sum of Column (h))	______
7.	De minimis Amount = 0.75% of UVB but not greater than $50,000	50,000
8.	Deductible = $100,000 + (7) - (6), but not greater than (7) nor less than $0	______
9.	ESTIMATED Net Withdrawal Liability = (6) - (8), but not less than $0	______

PART IV

ASSET INFORMATION

Section 4.1

Historical Asset Information

Plan Year Ending December 31	Beginning of Year Market Value of Assets	Change in Market Value of Assets During Plan Year: Contributions	Effect of Merger	Net Investment Return	Benefit Payments	Expenses	End of Year Market Value of Assets	End of Year Actuarial Value of Assets
2016	$ 72,477,824	$ 6,898,605	$ 0	$ 5,888,431	$14,469,991	$ 703,241	$ 70,091,628	$ 76,224,198
2015	82,148,208	5,956,748	0	(222,805)	14,699,738	704,589	72,477,824	82,766,299
2014	75,399,832	18,165,533	0	4,260,948	15,023,871	654,234	82,148,208	90,701,805
2013	71,968,736	5,622,835	0	13,467,647	15,008,978	650,408	75,399,832	84,759,695
2012	74,093,864	6,852,097	0	6,613,549	14,931,169	659,605	71,968,736	86,362,483
2011	83,855,528	5,508,306	0	596,399	15,212,053	654,316	74,093,864	88,912,636
2010	84,969,328	5,835,311	0	9,038,745	15,303,290	684,566	83,855,528	100,626,633
2009	81,847,621	6,099,906	0	12,987,336	15,284,057	681,478	84,969,328	108,747,146
2008	118,844,491	6,439,589	0	(27,615,964)	15,139,777	680,718	81,847,621	106,401,907
2007	84,447,944	5,208,919	37,727,090	5,145,423	13,038,051	646,834	118,844,491	120,597,649
2006	85,450,796	4,834,907	0	7,998,295	13,213,858	622,196	84,447,944	90,947,405
2005	92,838,397	4,593,847	0	1,893,546	13,287,277	587,717	85,450,796	93,539,446

Section 4.2

Summary of Plan Assets*

	As of January 1,				
	2017	2016	2015	2014	2013
U.S. Government and Government Agency Securities	$ 2,279,040	$ 3,592,465	$ 8,478,343	$ 2,672,240	$ 3,326,331
Municipal Obligations	0	0	1,152,375	1,092,756	1,192,016
Corporate Obligations and Other Bonds	2,670,292	2,985,716	4,294,821	4,362,372	5,968,617
Temporary Investment Funds	1,927,413	1,818,066	4,063,380	1,063,070	2,709,187
Pooled Separate Account - Real Estate	7,101,412	6,891,714	6,276,030	5,793,474	5,303,219
Collective Trusts	0	0	0	5,770,206	4,604,740
Mutual Funds	13,578,096	17,413,818	16,795,784	12,680,526	13,449,602
Common Stocks	40,769,117	37,875,037	39,300,121	40,190,306	33,184,335
Cash and Cash Equivalents	469,889	460,557	442,318	451,932	451,392
Equipment	0	0	0	0	0
Receivables and Pre-Payments	1,824,382	1,633,815	1,534,370	1,646,095	1,957,519
Total Liabilities	(528,013)	(193,364)	(189,334)	(323,145)	(178,222)
Net Assets Available for Benefits	$ 70,091,628	$ 72,477,824	$ 82,148,208	$ 75,399,832	$ 71,968,736

* Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions.

Section 4.3

Changes in Assets from Prior Valuation*

	Plan Year Ending December 31,				
	2016	2015	2014	2013	2012
Market Value of Assets at Beginning of Year	$ 72,477,824	$ 82,148,208	$ 75,399,832	$ 71,968,736	$ 74,093,864
Income During Year					
Employer contributions	$ 6,898,605	$ 5,956,748	$ 18,165,533	$ 5,622,835	$ 6,852,097
Investment income					
Interest and dividends	$ 1,521,533	$ 1,954,869	$ 2,222,421	$ 1,769,317	$ 1,886,261
Recognized and unrecognized gains (losses)	4,765,984	(1,769,730)	2,469,042	12,108,619	5,133,594
Investment expenses	(399,086)	(409,444)	(432,919)	(413,289)	(406,306)
Total net investment income	$ 5,888,431	$ (224,305)	$ 4,258,544	$ 13,464,647	$ 6,613,549
Other Income	$ 0	$ 1,500	$ 2,404	$ 3,000	$ 0
Total Income	$ 12,787,036	$ 5,733,943	$ 22,426,481	$ 19,090,482	$ 13,465,646
Disbursements					
Benefits	$ 14,469,991	$ 14,699,738	$ 15,023,871	$ 15,008,978	$ 14,931,169
Administrative Expenses	703,241	704,589	654,234	650,408	659,605
Other	0	0	0	0	0
Total Disbursements	$ 15,173,232	$ 15,404,327	$ 15,678,105	$ 15,659,386	$ 15,590,774
Market Value of Assets at End of Year	$ 70,091,628	$ 72,477,824	$ 82,148,208	$ 75,399,832	$ 71,968,736

* Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions.

Section 4.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of January 1, 2016	$	72,477,824
2.	Contributions during year	$	6,898,605
3.	Disbursements during year	$	15,173,232
4.	Expected investment income at valuation rate of 7.50% per annum, net of investment expense	$	5,130,110
5.	Expected Market Value of Assets as of December 31, 2016	$	69,333,307
6.	Actual Market Value of Assets as of December 31, 2016	$	70,091,628
7.	Gain/(Loss) during year	$	758,321
8.	Unrecognized Prior Gain/(Loss)		

Year Ending December 31	Original Gain/(Loss)	Unrecognized Percentage	Unrecognized Amount	
2016	$ 758,321	80%	$ 606,657	
2015	(6,425,545)	60%	$ (3,855,327)	
2014	(2,071,691)	40%	$ (828,676)	
2013	8,102,454	20%	$ 1,620,491	
2008	(36,757,146)	10%	$ (3,675,715)	
Total				$ (6,132,570)

9.	Preliminary Actuarial Value of Assets as of January 1, 2017 = (6) - (8)	$	76,224,198
10.	Actuarial Value of Assets as of January 1, 2017 = (9) but not more than 120% of (6) nor less than 80% of (6)	$	76,224,198
11.	Actuarial Value of Assets as a Percentage of Market Value of Assets		108.75%

Section 4.5

Investment Rate of Return

	Plan Year Ending December 31,				
	2016	2015	2014	2013	2012
Market Value of Assets					
Market Value as of Beginning of Year	$ 72,477,824	$ 82,148,208	$ 75,399,832	$ 71,968,736	$ 74,093,864
Employer Contributions During Year	$ 6,898,605	$ 5,956,748	$ 18,165,533	$ 5,622,835	$ 6,852,097
Disbursements During Year	$ 15,173,232	$ 15,404,327	$ 15,678,105	$ 15,659,386	$ 15,590,774
Market Value as of End of Year	$ 70,091,628	$ 72,477,824	$ 82,148,208	$ 75,399,832	$ 71,968,736
Investment Income (Net of Inv. Exp.)	$ 5,888,431	$ (222,805)	$ 4,260,948	$ 13,467,647	$ 6,613,549
Average Value of Assets	$ 68,340,511	$ 77,424,419	$ 76,643,546	$ 66,950,461	$ 69,724,526
Rate of Return During Year	8.62%	-0.29%	5.56%	20.12%	9.49%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	$ 82,766,299	$ 90,701,805	$ 84,759,695	$ 86,362,483	$ 88,912,636
Employer Contributions During Year	$ 6,898,605	$ 5,956,748	$ 18,165,533	$ 5,622,835	$ 6,852,097
Disbursements During Year	$ 15,173,232	$ 15,404,327	$ 15,678,105	$ 15,659,386	$ 15,590,774
Actuarial Value as of End of Year	$ 76,224,198	$ 82,766,299	$ 90,701,805	$ 84,759,695	$ 86,362,483
Investment Income (Net of Inv. Exp.)	$ 1,732,526	$ 1,512,073	$ 3,454,682	$ 8,433,763	$ 6,188,524
Average Value of Assets	$ 78,628,986	$ 85,978,016	$ 86,003,409	$ 81,344,208	$ 84,543,298
Rate of Return During Year	2.20%	1.76%	4.02%	10.37%	7.32%

PART V

DEMOGRAPHIC INFORMATION

Section 5.1

Historical Participant Information

January 1	Actives	Terminated w/ Deferred Benefits	Retirees & Beneficiaries	Total	Ratio of Inactives to Actives
2017	618	1,421	2,446	4,485	625.7%
2016	637	1,438	2,476	4,551	614.4%
2015	566	1,464	2,525	4,555	704.8%
2014	571	1,513	2,556	4,640	712.6%
2013	687	1,467	2,577	4,731	588.6%
2012	736	1,486	2,609	4,831	556.4%
2011	758	1,538	2,642	4,938	551.5%
2010	946	1,484	2,659	5,089	437.9%
2009	1,034	1,538	2,652	5,224	405.2%
2008	995	1,601	2,640	5,236	426.2%
2007	820	1,557	2,383	4,760	480.5%
2006	852	1,617	2,404	4,873	471.9%

Note: The Local 16 Fund merged with this Fund effective December 31, 2007.

Section 5.2

Active Participant Age/Service Distribution as of January 1, 2017

	Years of Credited Service										
Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	Totals
Under 25	10	19	1	0	0	0	0	0	0	0	30
25 to 29	14	42	12	1	0	0	0	0	0	0	69
30 to 34	6	35	18	14	0	0	0	0	0	0	73
35 to 39	8	28	23	15	4	1	0	0	0	0	79
40 to 44	2	22	18	15	10	6	1	0	0	0	74
45 to 49	3	16	18	18	15	8	1	0	0	0	79
50 to 54	2	17	17	6	16	11	11	3	1	0	84
55 to 59	0	14	6	8	8	5	6	8	7	1	63
60 to 64	2	4	4	5	5	3	6	3	6	8	46
65 to 69	0	1	4	3	0	0	3	1	3	5	20
70 & Up	0	0	0	0	0	0	0	0	1	0	1
Total	47	198	121	85	58	34	28	15	18	14	618

Average Age: **43.9**

Average Service: **10.9**

Section 5.3

Inactive Participant Information as of January 1, 2017

Terminated with Deferred Benefits

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 45	195	$ 830,755	$ 4,260
45 – 49	191	1,044,297	5,468
50 – 54	278	1,658,606	5,966
55 – 59	345	1,709,779	4,956
60 – 64	278	1,413,061	5,083
> 64	134	324,970	2,425
Total	1,421	$ 6,981,467	$ 4,913

Retirees and Beneficiaries

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 55	6	$ 58,076	$ 9,679
55 – 59	92	364,105	3,958
60 – 64	252	1,219,526	4,839
65 – 69	439	2,879,581	6,559
70 – 74	510	3,217,247	6,308
75 – 79	491	3,221,899	6,562
> 79	656	3,369,869	5,137
Total	2,446	$ 14,330,302	$ 5,859

Section 5.4

Reconciliation of Participants

	Actives	Terminated With Deferred Benefits	Retirees and Beneficiaries	Total
Counts as of January 1, 2016	637	1,438	2,476	4,551
Terminated without Vesting	(54)	0	0	(54)
Terminated with Vesting	(56)	56	0	0
Retired	(15)	(67)	82	0
Died	0	(4)	(146)	(150)
New Beneficiaries	0	0	34	34
Rehired	2	(2)	0	0
New Entrants	104	0	0	104
Data Corrections	0	0	0	0
Net Change	(19)	(17)	(30)	(66)
Counts as of January 1, 2017	618	1,421	2,446	4,485

PART VI

ACTUARIAL BASIS

Section 6.1

Actuarial Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method used in the prior valuation.

This asset valuation method was modified according to the terms of the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010. Effective January 1, 2009, the 2008 investment loss on the market value of assets is recognized in the actuarial value of assets over a period of ten years and the January 1, 2009 and January 1, 2010 actuarial value of assets is limited to 130% of the market value of assets at that time.

Section 6.2

Actuarial Assumptions

Interest Rate (Net of Investment Expenses)	
For RPA '94 Current Liability	3.05% per year
For All Other Purposes	7.50% per year
Annual Administrative Expenses	$675,000, as of the beginning of the year
Mortality -- Healthy lives	RP-2000 Combined Mortality Table for Blue Collar Workers Projected to 2008 with Scale AA, with separate tables for males and females. There is no projected mortality improvement after the valuation date.
-- Disabled lives	RP-2000 Disability Mortality projected to 2008 using scale AA, with separate tables for males and females. There is no projected mortality improvement after the valuation date.
RPA '94 Current Liability Mortality	
-- Healthy lives	RP-2000 Mortality Tables, with separate rates for annuitants and non-annuitants, as issued by the IRS for 2017 valuations. Separate tables for males and females. There is no projected mortality improvement after the valuation date.
-- Disabled lives	Mortality specified in Revenue Ruling 96-7 for Disabilities occurring post-1994

Section 6.2

Actuarial Assumptions (Continued)

Turnover and Incidence of Disability	Sample rates follow:

Age	Turnover	Incidence of Disability
25	0.10	0.0006
30	0.07	0.0006
35	0.05	0.0007
40	0.03	0.0010
45	0.02	0.0020
50	0.01	0.0041
55	0.00	0.0069

Retirement Age – Active Participants

Age	Rates
55 – 60	0.05
61	0.10
62 – 63	0.20
64	0.10
65 and older	1.00

Retirement Age – Term. Vested Participants	Local 169: Age 65, or current age if older Local 16: Age 62-65, depending on termination date, or current age if older
Annual Assumed Future Service	1,800 Hours, equivalent to 1 year of service
Form of Payment	Single Life Annuity
Percentage Married	80%
Spouse Age	Spouses of male/female participants are 3 years younger/older than the participant

PART VII

SUMMARY OF PLAN PROVISIONS

Section 7.1

Plan Provisions

The following is a summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Effective Date	December 31, 1958. Amended and restated effective January 1, 2014.
Participation	Each person for whom an employer or the Union must make contributions to the Pension Fund for 750 or more hours in a plan year shall become a participant at the end of such Plan Year.

Definitions

Plan Year	The calendar year.
Covered Employment	Work which calls for contributions to the pension fund.
Contribution Hours	Hours worked in Covered Employment or other hours which call for contributions to the pension fund.
Credited Service	The sum of the Participant's Prior Credited Service and Prospective Credited Service.
Prior Credited Service	The service through December 31, 1975 according to the terms and provisions of the plan in effect on that date.
Vesting Service	One year of Vesting Service if earned any Credited Service during the year.
Supplemental Contribution	Applicable to Participant if employer is listed in Appendix B of the Plan Document for such Participants that worked at least one hour for that employer after the effective date shown in that Appendix and prior to January 1, 2011.

Section 7.1

Plan Provisions
(Continued)

Special Early Retirement Date

Defined for a Participant who was an Active Participant on December 31, 1987 as the earliest of (A), (B) and (C) below:

(A) The completion of 30 years of Credited Service,

(B) Attainment of age 57 and the completion of 20 years of Credited Service, and

(C) Attainment of age 62 and the completion of 10 years of Credited Service.

Prospective Credited Service

Service credited on and after January 1, 1976 in accordance with the following schedule:

Contribution Hours in the Plan Year	*Prospective Credited Service*
Less than 150	None
150 – 299	1/12 year
300 – 449	2/12 year
450 – 599	3/12 year
600 – 749	4/12 year
750 – 899	5/12 year
900 – 1,049	6/12 year
1,050 – 1,199	7/12 year
1,200 – 1,349	8/12 year
1,350 – 1,499	9/12 year
1,500 – 1,649	10/12 year
1,650 – 1,799	11/12 year
1,800 or more	1 year

1987 Scheduled

Defined for Participants who were Active Participants on December 31, 1987 as a monthly benefit based on

Section 7.1

Plan Provisions
(Continued)

Pension Amount

the Applicable Hourly Contribution Rate in effect for the Participant on December 31, 1987 as shown below:

Applicable Hourly Contribution Rate on December 31, 1987	*1987 Scheduled Pension Amount (Monthly)*
$1.52 or greater	$ 816
1.32	714
1.14	612
0.97	510
0.80	408
0.63	306
0.54	255
0.45	204
0.37	153

Hourly Contribution Rate Factor

The Hourly Contribution Rate Factor is determined based on the Hourly Contribution Rate in effect as shown below:

Hourly Contribution Rate in Effect on January 1	*Factor*
$1.32 or greater	18.00
1.14	15.25
0.97	12.75
0.80	10.25
0.63	7.50
0.54	6.25
0.45	5.00
0.31	3.75

1987 Prior Plan Accrued Pension

Defined for Participants who were Active Participants on December 31, 1987 as the product of (A) and (B) below:

Section 7.1

Plan Provisions
(Continued)

(A) The ratio of Credited Service on December 31, 1987 to Credited Service on Participant's Normal Retirement Date, minimum of 20 years, not to exceed 1.0 and

(B) The 1987 (monthly) Scheduled Pension Amount.

If a Special Early Retirement Pension was defined for the Participant, Credited Service on Special Early Retirement Date is substituted for Credited Service on Normal Retirement Date above.

1988 – 2010 Future Service Accrued Pension

Defined for plan years beginning on or after January 1, 1988 and prior to January 1, 2011 as (A) times (B), plus (C) below:

(A) The ratio of Contribution Hours in a given plan year "maximum of 1,800" to 1,800

(B) The Hourly Contribution Rate Factor for the year

(C) The product of (i), (ii), and (iii) below:

(i) For years prior to 1998: 1.5%
For years after 1997: 2.0%

(ii) The excess, if any, of the Applicable Hourly Contribution Rate in effect on January 1 over $1.32, and

(iii) Contribution Hours in a given Plan Year.

Section 7.1

Plan Provisions
(Continued)

Post-2010 Future Service Accrued Pension	Defined for plan years beginning on or after January 1, 2011 as the smaller of (A) and (B) below:
	(A) The benefit that would have been accrued under the 1988-2010 Future Service Accrued Pension formula, but using the Hourly Contribution Rate Factor and the Applicable Hourly Contribution Rate in effect for March 31, 2010
	(B) The product of (1) the Participant's Contribution Hours, (2) 1.0%, and (3) the Employer's contribution rate in effect on March 31, 2010 (including Supplemental Contributions and any other special contributions in effect on that date)

Normal Retirement Pension

Eligibility	Later of age 65 or the 5th anniversary of participation.
Benefit	Monthly benefit equal to the sum of (A), (B) and (C) below:
	(A) The 1987 Prior Plan Accrued Pension,
	(B) The 1988-2010 Future Service Accrued Pension, and
	(C) Post-2010 Future Service Accrued Pension.

Early Retirement Pension

Eligibility	If active on December 31, 1987, Special Early Retirement Date; otherwise, 55 with 10 years of Credited Service.
Benefit	Monthly benefit equal to the sum of (A) the 1987 Prior Plan Accrued Pension, (B) the 1988-2010 Future Service Accrued Pension and (C) the Post-2010 Future Service Accrued Pension, this sum reduced 5/9ths of one percent for each month benefit commencement precedes age 65.

Section 7.1

Plan Provisions (Continued)

Minimum Benefit

Monthly benefit equal to the sum of (A) and (B) below:

(A) The 1987 Prior Plan Accrued Pension, and

(B) The 1988-2010 Future Service Accrued Pension reduced according to the following schedule:

Applicable Supplemental Contributions	*Reduction*
None	0.50% for each of the first 120 months and 0.25% for each additional month early retirement precedes normal retirement age.
\$0.23/hour	0.25% for each monthly early retirement precedes normal retirement age.
\$0.52/hour	(A) No reduction if the Participant has attained age 57 and completed 20 years of credited service or has completed 30 years of credited service. (B) Otherwise, 0.25% for each month early retirement precedes normal retirement age.

Disability Retirement

None, effective for disability onset dates on or after January 1, 2011.

Vested Termination

Eligibility	5 years of Vesting Service.
Earliest Commencement Age	55
Benefit	Monthly benefit equal to the sum of (A) the 1987 Prior Plan Accrued Pension, (B) the 1988-2010 Future Service Accrued Pension and (C) the Post-2010 Future Service Accrued Pension, this sum reduced 5/9ths of one percent for each month benefit commencement precedes age 65.

Pre-Retirement Surviving Spouse Benefit

Eligibility

(A) Coverage is provided from the first day of the month following the latest of (i), (ii), and (iii) below:

(i) Completion of 5 years of vesting service,

(ii) June 20, 1986, and

(iii) Attainment of age 35.

(B) Coverage continues through the earliest of the Participant's date of death, retirement or termination, attainment of age 65 or, in the case of a terminated vested Participant, the date the former Participant elects to waive coverage with his spouse's written consent.

Benefit For Deaths On Or After Attainment of Age 55

50% of the benefit which the Participant would have received on a qualified joint and survivor basis had the Participant retired on the day before the Participant's death.

Section 7.1

Plan Provisions
(Continued)

Benefit For Deaths Prior To Attainment Of Age 55

50% of the benefit which the Participant would have received on a qualified joint and survivor basis if the Participant had separated from service on the date of death, survived to age 55, retired on such date, and then died.

Reduction For Optional Coverage For Terminated Vested Participants

Unless coverage is waived, the amount of basic monthly pension for a terminated vested Participant shall be reduced based upon the period during which coverage was in effect.

Benefits Applicable to Former Philadelphia Newspapers LLC Pressmen's Union Local #16 Pension Fund

There are participants in the Plan with a frozen accrued benefit attributable to work pursuant to a collective bargaining agreement with Pressmen's Union Local #16 Pension Fund. This benefit is payable upon attainment of age 57 and is reduced by 1/180th for each month that retirement precedes the Participant's Normal Retirement Date.

If the Participant retired on or after January 1, 2000 and prior to January 1, 2011 with a Normal, Early, or Disability Retirement pension payable in the form of a Qualified Joint and Survivor Annuity and the Participant is predeceased by his or her spouse, the pension payable to such participant will be increased to the amount that would have been payable in the single life form of pension.

Contributions

Employee

Employee contributions are neither permitted nor required.

Employer

Employers make contributions to fund the plan in accordance with the terms of applicable collective bargaining agreements.

Optional Form Conversion Factors

Section 7.1

Plan Provisions
(Continued)

Normal and Optional Forms of Payment

Benefits under the plan are payable in four forms:
- Straight-Life Option
- Joint and 50% Survivor Option
- Joint and 75% Survivor Option
- Lifetime Pension with 60 Payments Guaranteed Option (not available for Pressmen's Union Local #16 participants)

Each optional form of payment is the actuarial equivalent of the benefits payable under the Straight-Life Option.

Actuarial Equivalence

Unless specified contrary in the Plan, factors for actuarial equivalent benefits shall be based on a 8.00% interest assumption and the 1951 Group Annuity Table, unrated as to the Participant, and rated back five years in age for beneficiaries and surviving spouses. For Pressmen's Union Local #16 participants, factors for actuarial equivalent benefits shall be based on a 7.00% interest assumption and the 1971 Group Annuity Table, unrated as to the Participant, and rated back six years in age for beneficiaries and surviving spouses.

WAREHOUSE EMPLOYEES UNION LOCAL 169 AND EMPLOYERS JOINT PENSION FUND

Actuarial Valuation Report for Plan Year
Beginning January 1, 2022 and Ending December 31, 2022

The McKeogh Company

June 2023

June 16, 2023

Board of Trustees,
Warehouse Employees Union Local 169
and Employers Joint Pension Fund
c/o Zenith American Solutions
401 Liberty Ave., Suite 1200
Pittsburgh, PA 15222

Dear Trustees:

This report presents the results of the actuarial valuation of the Warehouse Employees Union Local 169 and Employers Joint Pension Fund as of January 1, 2022. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Section 431 of the Internal Revenue Code for the Plan Year ending December 31, 2022.

- Compare the minimum funding requirement to the contributions expected to be paid by the contributing employers.

- Develop information required to be disclosed in accordance with Accounting Standards Codification (ASC) Topic 960 and Schedule MB (Form 5500).

- Calculate the Unfunded Vested Benefit Liability (UVB) for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980.

- Report on Plan's status with respect to the Pension Protection Act of 2006 ("PPA '06") as amended.

The McKeogh Company

This valuation has been prepared on an ongoing plan basis and the use of this report for purposes other than those enumerated above may be inappropriate.

To the best of our knowledge and belief, all Plan participants as of January 1, 2022 and all Plan provisions in effect on that date have been reflected in the valuation. We hereby certify that all of our calculations have been performed in conformity with generally accepted actuarial principles and practices, and that those actuarial assumptions which are not prescribed by law are reasonable and represent our best estimate of the anticipated experience under the Plan.

We will be pleased to review this report at your convenience.

Respectfully submitted,

Brian W. Hartsell

Brian W. Hartsell, FSA

Brian R. Goddu

Brian R. Goddu, FSA

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PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Section 1.1

Valuation Highlights

Minimum Funding Requirement	The minimum funding requirement of $23,298,569 was not met with contributions of $6,109,353 during the 2021 Plan Year. The minimum funding requirement of $31,357,282 for the 2022 Plan Year is not anticipated to have been met.
Contribution Level	Contributions for the 2021 Plan Year were $6,109,353 which includes $190,576 of withdrawal liability contributions. These contributions were sufficient to fund the Plan's Normal Cost for the 2021 Plan Year; however, the contributions are not sufficient to eliminate the unfunded liability over any period of time.
PPA '06	The Plan was certified to be in the Red and Declining Zone (critical and declining status) for the 2022 Plan Year. This is the seventh consecutive year that the Plan has been certified Red and Declining.
Hours	Hours of covered employment for 2021 were approximately 666,500, based on regular contributions of $5,918,777 at an average rate of $8.88 per hour.
Investments	The return on the actuarial value of assets (net of investment expenses) for 2021 was 10.20%, higher than the 7.50% assumption. The return on the market value of assets (net of investment expenses) for 2021 was 16.46%.
Withdrawal Liability	Withdrawal liability is based, in part, on the (i) unfunded vested benefit liability and (ii) the unamortized balance of affected benefits. Affected benefits are reductions in non-forfeitable benefits made in accordance with a Rehabilitation Plan. The unfunded vested benefit liability decreased slightly from $103.1 million as of December 31, 2020 to $99.1 million as of December 31, 2021. The unamortized balance of affected benefits decreased from $964,870 as of December 31, 2020 to $831,674 as of December 31, 2021.
Rehabilitation Plan	The Trustees adopted a Rehabilitation Plan on November 10, 2010. The plan includes the election of funding relief as well as a combination of benefit reductions effective January 1, 2011 and contribution increases effective thereafter. On October 7, 2016, the Board of Trustees determined that all reasonable measures had been taken and the Plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan was modified to reflect the revised goal of forestalling possible insolvency.
Plan Solvency	The funded percentage of the plan is about 37% as of January 1, 2022 and is expected to decline during the projection period assuming that no future contribution increases beyond those reflected in the current collective bargaining agreements will occur, resulting in the Plan becoming insolvent during the 2029 Plan Year. When reflecting contribution increases beyond the current collective bargaining agreements as required by the Rehabilitation Plan, the Plan is projected to become insolvent by the end of the 2029 Plan Year.

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	Plan Year Beginning January 1,									
		2022		2021		2020		2019		2018
Contributions										
Minimum Funding Requirement	$	31,357,282	$	23,298,569	$	16,243,744	$	7,690,536	$	1,544,495
Actual Employer Contributions		6,200,000 *		6,109,353		7,128,000		5,796,248		6,167,922
Maximum Deductible Contribution (Estimated)		356,081,120		354,304,848		319,142,203		318,875,697		325,047,179
Liabilities and Normal Cost										
Actuarial Accrued Liability	$	146,174,945	$	149,113,269	$	152,132,277	$	155,473,838	$	157,184,034
Normal Cost		1,436,586		1,448,041		1,469,255		1,613,193		1,662,659
Present Value of Accumulated Benefits (ASC 960)		146,174,945		149,113,269		152,132,277		155,473,838		157,184,034
Present Value of Vested Benefits (ASC 960)		145,673,171		148,507,695		151,355,232		154,194,218		155,969,369
RPA '94 Current Liability		291,279,181		291,607,583		267,125,719		270,570,893		279,443,219
Assets										
Market Value	$	59,279,196	$	58,384,152	$	61,425,213	$	58,816,773	$	72,260,645
Actuarial Value		54,376,671		57,022,350		59,479,404		65,196,523		71,503,035
Participant Counts										
Active		352		363		376		466		597
Persons with Deferred Benefits		1,245		1,301		1,323		1,381		1,383
Persons in Pay Status		2,303		2,322		2,386		2,384		2,419
Total		3,900		3,986		4,085		4,231		4,399
PPA '06 Certification Results										
Plan Status (Zone)		Red & Decl.		Red & Decl.		Red & Decl.		Red & Decl.		Red & Decl.
Funded Percentage (Actuarial Value Basis)**		36.1%		38.8%		38.5%		41.9%		45.3%

* Estimated

** Estimated for certification. Actual funded percentage varied from the estimate shown to the extent that actual experience varied from that projected.

Section 1.3

Plan Experience During Prior Year

The plan enjoyed favorable investment experience during the year ended December 31, 2021 as it earned 16.46% on a market value basis and 10.20% on an actuarial value basis as compared to the valuation interest rate assumption of 7.50%.

That "excess" return of 2.70% on an actuarial basis represents a gain in dollars of $1,427,166 which is combined with a net gain from liabilities of $994,316. A 5-year history of actuarial gains/(losses) is shown below.

	Plan Year Ending December 31,				
	2021	2020	2019	2018	2017
Investment Gain/(Loss) on an Actuarial Value Basis					
In dollars	$ 1,427,166	$ 649,481	$ (1,243,951)	$ (2,635,005)	$ (3,241,157)
As a percentage of avg. value of assets	2.7%	1.2%	-2.0%	-3.9%	-4.4%
Net Gains/(Losses) from Other Sources					
In dollars	$ 994,316	$ 1,044,094	$ 1,364,485	$ (140,579)	$ (132,820)
As a percentage of actuarial liability	0.7%	0.7%	0.9%	-0.1%	-0.1%
Total Experience Gain/(Loss)	$ 2,421,482	$ 1,693,575	$ 120,534	$ (2,775,584)	$ (3,373,977)

Section 1.4

Funded Status Under ASC 960 and PPA '06

During the Plan Year ended December 31, 2021, the plan's funded status for purposes of Accounting Standards Codification Topic 960 (defined as the ratio of the market value of plan assets to the present value of accumulated plan benefits) increased from 39.2% to 40.5%. In that same year, the plan's funded status for purposes of the Pension Protection Act of 2006 (defined as the ratio of the actuarial value of plan assets to the present value of accumulated plan benefits) decreased from 38.2% to 37.1%. A 15-year history of these measures is shown below.

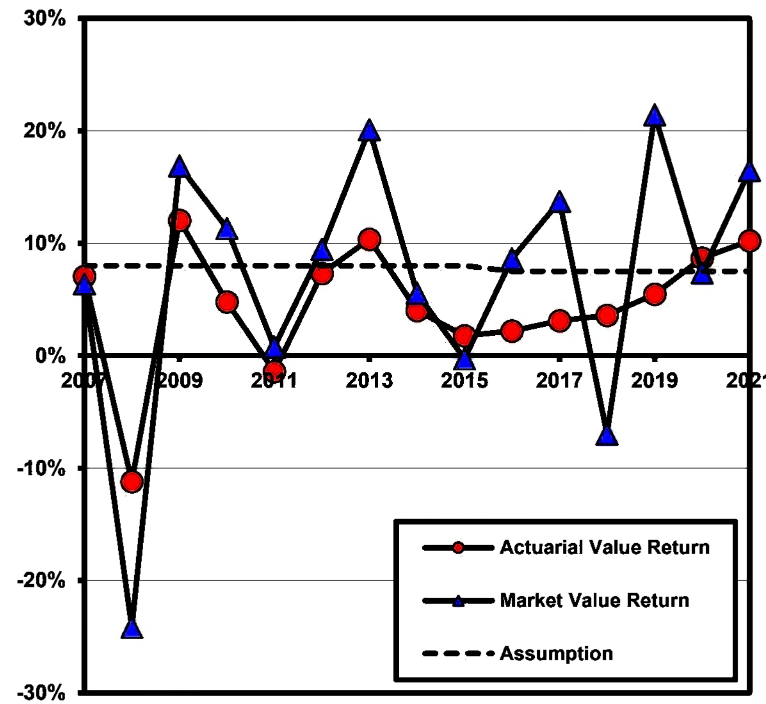
	Assets			Funded Percentage	
January 1	Market Value	Actuarial Value	Present Value of Accumulated Plan Benefits	Market Value	(PPA '06) Actuarial Value
2022	$ 59,279,196	$ 54,376,671	$ 146,174,945	40.5%	37.1%
2021	58,384,152	57,022,350	149,113,269	39.2%	38.2%
2020	61,425,213	59,479,404	152,132,277	40.4%	39.1%
2019	58,816,773	65,196,523	155,473,838	37.8%	41.9%
2018	72,260,645	71,503,035	157,184,034	46.0%	45.5%
2017	70,091,628	76,224,198	158,919,120	44.1%	48.0%
2016	72,477,824	82,766,299	160,286,685	45.2%	51.6%
2015	82,148,208	90,701,805	138,281,528	59.4%	65.6%
2014	75,399,832	84,759,695	140,292,899	53.7%	60.4%
2013	71,968,736	86,362,483	141,151,681	51.0%	61.2%
2012	74,093,864	88,912,636	143,192,230	51.7%	62.1%
2011	83,855,528	100,626,633	145,238,974	57.7%	69.3%
2010	84,969,328	108,747,146	148,147,428	57.4%	73.4%
2009	81,847,621	106,401,907	151,011,820	54.2%	70.5%
2008	118,844,491	120,597,649	150,722,745	78.8%	80.0%

Section 1.5

Summary of Investment Performance

A summary of the investment returns during the 15 years preceding the valuation date are shown below.

Plan Year Ending December 31,	Valuation Assumption	Single-Year Return Actuarial Value	Single-Year Return Market Value	Average Return * Over 5-Year Period Actuarial Value	Average Return * Over 5-Year Period Market Value
2021	7.50%	10.20%	16.46%	6.17%	9.95%
2020	7.50%	8.68%	7.38%	4.58%	8.43%
2019	7.50%	5.46%	21.43%	3.21%	6.83%
2018	7.50%	3.58%	-6.97%	2.93%	3.88%
2017	7.50%	3.11%	13.74%	4.25%	9.33%
2016	7.50%	2.20%	8.62%	5.08%	8.50%
2015	8.00%	1.76%	-0.29%	4.33%	6.88%
2014	8.00%	4.02%	5.56%	4.94%	9.26%
2013	8.00%	10.37%	20.12%	6.51%	11.51%
2012	8.00%	7.32%	9.49%	1.97%	1.70%
2011	8.00%	-1.42%	0.76%	1.92%	1.13%
2010	8.00%	4.78%	11.31%	N/A	N/A
2009	8.00%	12.03%	16.89%	N/A	N/A
2008	8.00%	-11.22%	-24.19%	N/A	N/A
2007	8.00%	7.05%	6.41%	N/A	N/A



* Time-Weighted Basis

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis - Mandated Changes

There were two changes in the actuarial basis from the prior year.

1. To comply with the change in RPA '94 prescribed interest, the interest rate for RPA '94 current liability purposes was changed from 2.08% to 1.91%.

2. To comply with the change in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from the IRS prescribed generational mortality table for 2021 valuation dates to the IRS prescribed generational mortality table for 2022 valuation dates.

Plan of Benefits

There were no changes to the Plan of Benefits from the prior year.

Employer Withdrawals

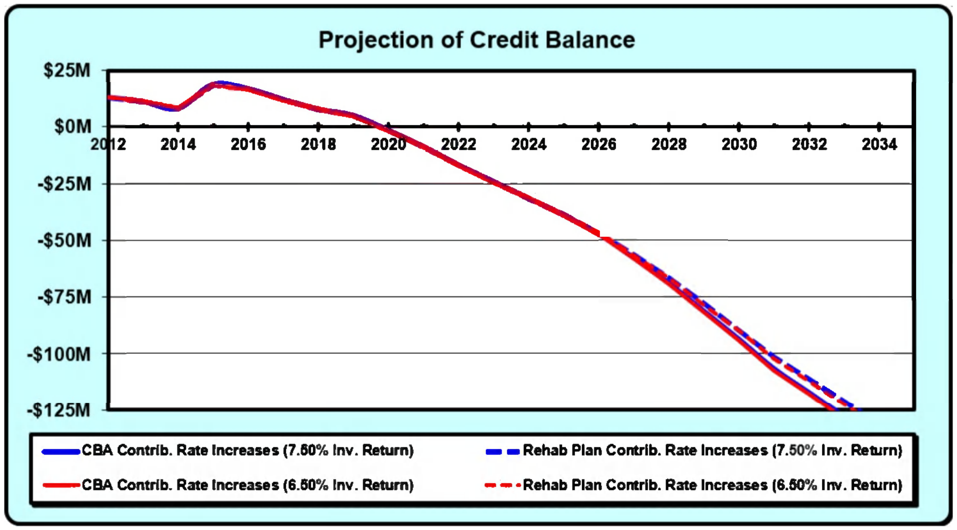
There was one employer, Jorgensen Steel, who withdrew from the Fund during the 2021 Plan Year.

Section 1.7

Projections

Credit Balance Projection

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. A non-negative Credit Balance indicates that minimum funding standards have been met. A negative Credit Balance indicates that minimum funding standards have not been met.



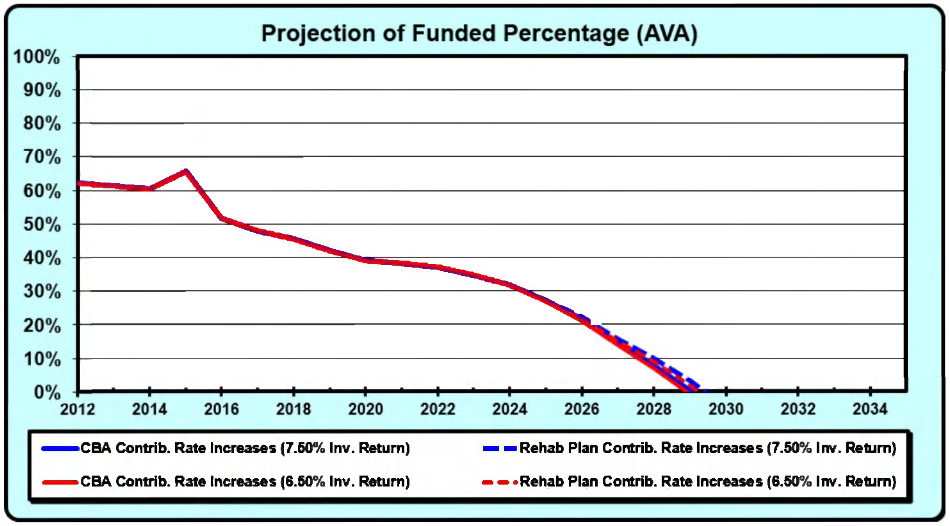
The solid blue line on the "Projection of Credit Balance" graph shows a Funding Deficiency (negative Credit Balance) for the Plan Year ending December 31, 2022. The projection assumes that no future contribution increases beyond those reflected in the current collective bargaining agreements will occur. The solid red line shows the "Projection of Credit Balance" under the same conditions, but if investment returns were 1% lower throughout the projection period. We note that these two lines are very closely aligned because, as the asset level declines, the return on assets has a smaller effect on the Credit Balance.

The dashed blue line on the "Projection of Credit Balance" graph shows the effect of implementing the contribution increases required by the Rehabilitation Plan beyond the current collective bargaining agreement expiration dates. The dashed red line shows the "Projection of Credit Balance" under the same conditions, but if investment returns were 1% lower through the projection period. We note that these lines are again closely aligned for reasons similar to those noted in the paragraph above.

Actual future credit balance values will differ from those projected to the extent that future experience deviates from that assumed.

Funded Percentage Projection

The funded percentage is an important concept under funding reform. Under the Pension Protection Act of 2006, a plan is considered "endangered" (in "the yellow zone") if the funded percentage falls below 80% or if there is a funding deficiency (negative credit balance) projected within 7 years. The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions).



As shown with the solid blue line of the "Projection of Funded Percentage" graph to the right, the funded percentage of the plan is about 37% as of January 1, 2022 and is expected to decline during the projection period assuming that <u>no future contribution increases beyond those reflected in the current collective bargaining agreements will occur</u>, resulting in the Plan becoming insolvent during the 2029 Plan Year. The solid red line shows the "Projection of Funded Percentage" under the same conditions, but if investment returns were 1% lower throughout the projection period. Under this scenario the Plan becomes insolvent one year earlier, during the 2028 Plan Year. We note that these two lines are very closely aligned because, as the asset level declines, the return on assets has a smaller effect on the Funded Percentage.

As shown with the dashed blue line on the graph, the plan's funding ratio stated in the prior paragraph is expected to decline through the end of the projection period even when reflecting <u>contribution increases beyond the current collective bargaining agreements as required by the Rehabilitation Plan</u>, resulting in the Plan becoming insolvent by the end of the 2029 Plan Year. The dashed red line shows the "Projection of Funded Percentage" under the same conditions, but if investment returns were 1% lower through the projection period. Under this scenario the Plan becomes insolvent during the same Plan Year as the normal rate of return. We note that these lines are also closely aligned for reasons similar to those noted in the paragraph above.

Projections
(Continued)

Projection Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the January 1, 2022 valuation results based on the following:

- All valuation assumptions other than the 2022 investment return are met during the projection period. The 2022 investment return is estimated to be -10.90% (net of fees), based on information provided by the fund's investment manager. The Plan is assumed to attain an investment return of 7.50% per year on the market value of assets from January 1, 2023 forward unless otherwise stated.
- Assuming that there are no increases to contribution rates beyond those specified in the existing collective bargaining agreements and reflecting known employer withdrawals, the average hourly contribution rate is estimated to have been $9.40 during 2022, increasing to $10.12 by 2025 where it is assumed to remain for the duration of the projection period.
- Assuming contribution rates will increase (following the expiration of the existing collective bargaining agreements) pursuant to the Rehabilitation Plan and reflecting known employer withdrawals, the average hourly contribution rate is estimated to have been $9.40 during 2022 and to increase to $11.55 by December 31, 2026, the end of the Rehabilitation Period. The average contribution rate is assumed to remain at that level until the end of the projection period.
- Projections were performed assuming contribution hours decrease 6.9% per year until 2032, at which point hours are assumed to decrease 1.0% each year for the duration of the projection period.
- The active population as a whole will have similar demographic characteristics from year to year. The active population is assumed to remain level for the duration of the projection period.
- Beginning of year administrative expenses are assumed to be $675,000 per year in 2022 and each year thereafter.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

Actual future valuation results will differ from those projected to the extent that future experience deviates from that assumed.

Section 1.8

Risk Assessment and Disclosure

Measuring pension obligations and calculating actuarially determined contribution requirements requires the use of assumptions regarding future economic and demographic experience. The results presented in this valuation are dependent on the assumptions set forth in Section 6.2. A different set of assumptions will produce a different set of results. Actual future results will differ from those projected to the extent that future experience deviates from that anticipated. The discussion below will outline the effects of future experience differing from the assumptions used in the funding valuation and the potential volatility of future measurements resulting from such differences.

Assessment of Risk

We have worked to stress test various scenarios through the use of our valuation software, paying particular attention to the risks most likely to affect the projected insolvency date of the Plan, and have summarized the results below. Additionally, based on the size and funded percentage of the Plan, we do not recommend stochastic modeling of the investment risk associated with the Plan at this time.

Risks

The following are examples of risks that may reasonably be anticipated to significantly affect the plan's future financial condition:

a. Investment Risk (the potential that investment returns will be different from expected)

   See Section 1.7 for an illustration of the effect on the projections of the credit balance and the funded ratio if annual future returns are 1% less than the assumption throughout the projection period. As noted in Section 1.7, returns that are 1% less than the assumption have very little effect on the projection of the credit balance and funded ratio due to the relative magnitude of plan disbursements to assets and the declining asset base.

b. Interest Rate Risk (the potential that interest rates will be different from expected)

   A decrease in the interest rate used to value liabilities will result in increases in the reported liability which will result in increases in required contributions over the short term. For example, a 1% decrease in the interest rate assumption would increase reported liabilities by 8.7%.

c. Longevity and Other Demographic Risks (the potential that mortality or other demographic experience will be different from expected)

   If 10% fewer people than expected die at each age, the actuarial accrued liability would be $4.8 million higher. This $4.8 million represents 15.3% of the current annual minimum required contribution. In addition to longevity risk, the Plan is exposed to the risk of higher liability than that reported if there are fewer terminations than expected or more disability retirements than expected.

Section 1.8

Risk Assessment and Disclosure
(Continued)

Risks (continued)

d. Contribution Risk (the potential of actual future contributions deviating from expected future contributions)

   If Contribution Base Units (CBUs) are smaller than expected, contributions will be lower than expected. The effect on the unfunded liability will be partially offset by accruals that are lower than expected, however the overall result may lead to an acceleration of the projected insolvency date.

Plan Maturity Measures

As a plan matures, the percentage of the liability associated with inactive participants grows and the plan becomes more dependent on investment return for asset growth than on contributions. The following measures will help illustrate the risks associated with a maturing plan:

a. Ratio of Retired Life Actuarial Accrued Liability to Total Actuarial Accrued Liability

   The retired life actuarial accrued liability decreased from 69.1% to 64.9% of the total actuarial accrued liability over the last 10 years. The larger this percentage is, the more reliant the Plan becomes on investment returns to make benefit payments and pay expenses.

b. Ratio of Benefit Payments to Regular Contributions

   Benefit payments have increased slightly from 218% to 231% of regular (non-withdrawal) contributions over the last 10 years. As benefit payments increase as a percentage of contributions, the Fund relies more on stable investment returns to continue to provide benefits.

c. Ratio of Contributions Offset by Benefit Payments to Market Value of Assets

   Contributions offset by benefit payments have decreased from -10.9% to -13.3% of market value of assets over the last 10 years. Plans with negative cash flow are less able to recover from asset losses and so have amplified investment risk.

Section 1.8

Risk Assessment and Disclosure
(Continued)

Additional Historical Information

Historical information has been included in the discussion above where available. The following is additional historical information significant to understanding the risks associated with the Plan.

a. Funded Status (Actuarial Value of Assets)

   Please see Section 1.4 for a history of the funded status of the Plan, which has decreased from 61.2% to 37.1% over the last 10 years.

b. Actuarially Determined Contribution

   Please see Section 2.3 for a history of the minimum required contribution, which has increased from $1,544,495 to $31,357,282 over the last 5 years.

c. Actuarial Gains and Losses (investment and non-investment)

   Please see Section 1.3 for a 5-year history of actuarial gains and losses, shown separately by investment and non-investment sources.

d. Normal Cost

   Please see Section 1.2 for a history of the Plan's normal cost, which has decreased from $1,662,659 to $1,436,586 over the last 5 years.

e. Comparison of Actual Contributions to Actuarially Determined Contributions

   Please see Section 1.2 for a 5-year history of the Plan's actual and minimum required contributions.

f. Plan Participant Count

   Please see Section 5.1 for a history of the Plan's participant count, which has decreased from 4,731 to 3,900 over the last 10 years.

PART II

VALUATION RESULTS

Section 2.1

Summary Statistics

	Plan Year Beginning January 1,				
	2022	2021	2020	2019	2018
Number of Plan Participants					
Active	352	363	376	466	597
Persons with Deferred Benefits	1,245	1,301	1,323	1,381	1,383
Persons in Pay Status	2,303	2,322	2,386	2,384	2,419
Total	3,900	3,986	4,085	4,231	4,399
Assets					
Market Value	$ 59,279,196	$ 58,384,152	$ 61,425,213	$ 58,816,773	$ 72,260,645
Actuarial Value	54,376,671	57,022,350	59,479,404	65,196,523	71,503,035
Liabilities and Normal Cost					
Funding Method	Unit Credit	Unit Credit	Unit Credit	Unit Credit	Unit Credit
Actuarial Accrued Liability	$ 146,174,945	$ 149,113,269	$ 152,132,277	$ 155,473,838	$ 157,184,034
Normal Cost	1,436,586	1,448,041	1,469,255	1,613,193	1,662,659
RPA '94 Current Liability	291,279,181	291,607,583	267,125,719	270,570,893	279,443,219
Unfunded Actuarial Accrued Liability	$ 91,798,274	$ 92,090,919	$ 92,652,873	$ 90,277,315	$ 85,680,999
Contributions					
Minimum Funding Requirement	$ 31,357,282	$ 23,298,569	$ 16,243,744	$ 7,690,536	$ 1,544,495
Actual Employer Contributions	6,200,000 *	6,109,353	7,128,000	5,796,248	6,167,922
Maximum Deductible Contribution (Estimated)	356,081,120	354,304,848	319,142,203	318,875,697	325,047,179

* Estimated

Section 2.2

Actuarial Accrued Liability and Current Liability

	Plan Year Beginning January 1,				
	2022	2021	2020	2019	2018
Participant Counts					
Active	352	363	376	466	597
Inactive Vested	1,245	1,301	1,323	1,381	1,383
All Persons in Pay Status	2,303	2,322	2,386	2,384	2,419
Total	3,900	3,986	4,085	4,231	4,399
Actuarial Accrued Liability					
Discount Rate	7.50%	7.50%	7.50%	7.50%	7.50%
Liability: Active	$ 20,133,334	$ 21,392,364	$ 21,549,652	$ 21,308,102	$ 20,170,869
Inactive Vested	28,462,810	31,017,824	29,851,568	31,291,099	31,201,465
All Persons in Pay Status	97,578,801	96,703,081	100,731,057	102,874,637	105,811,700
Total	$ 146,174,945	$ 149,113,269	$ 152,132,277	$ 155,473,838	$ 157,184,034
Expected Increase in Liability for Benefit Accruals	$ 1,436,586	$ 1,448,041	$ 1,469,255	$ 1,613,193	$ 1,662,659
RPA '94 Current Liability					
Discount Rate	1.91%	2.08%	2.95%	3.06%	2.98%
Liability: Active Vested	$ 55,675,322	$ 56,095,470	$ 47,643,026	$ 45,459,867	$ 45,677,400
Active Total	$ 55,943,523	$ 56,365,695	$ 48,479,072	$ 47,799,219	$ 47,600,370
Inactive Vested	75,254,029	78,885,839	66,202,105	67,980,900	70,099,105
All Persons in Pay Status	160,081,629	156,356,049	152,444,542	154,790,774	161,743,744
Total	$ 291,279,181	$ 291,607,583	$ 267,125,719	$ 270,570,893	$ 279,443,219
Expected Increase in Liability for Benefit Accruals	$ 3,339,077	$ 3,277,328	$ 2,819,093	$ 3,214,289	$ 3,552,054
Assets and RPA '94 Funded Percentage					
Expected Disbursements During Year	$ 15,425,892	$ 15,415,992	$ 15,609,176	$ 15,779,596	$ 15,856,326
Actuarial Value of Assets	$ 54,376,671	$ 57,022,350	$ 59,479,404	$ 65,196,523	$ 71,503,035
RPA ’94 Funded Current Liability Percentage	18.6%	19.5%	22.2%	24.0%	25.5%

Section 2.3

Development of Minimum Required Contribution - Summary

		Plan Year Ending December 31,				
		2022	2021	2020	2019	2018
1.	Normal Cost	$ 1,436,586	$ 1,448,041	$ 1,469,255	$ 1,613,193	$ 1,662,659
2.	Net Amortization	10,769,034	11,378,098	11,959,557	10,389,000	7,449,548
3.	Interest	915,422	961,960	1,007,161	900,164	683,416
4.	Total Net Charges	$ 13,121,042	$ 13,788,099	$ 14,435,973	$ 12,902,357	$ 9,795,623
5.	Credit Balance/(Funding Deficiency)*	$ (18,236,240)	$ (9,510,470)	$ (1,807,771)	$ 5,211,821	$ 8,251,128
6.	Full Funding Credit (See Section 2.5)	$ 0	$ 0	$ 0	$ 0	$ 0
7.	Minimum Required Contribution	$ 31,357,282	$ 23,298,569	$ 16,243,744	$ 7,690,536	$ 1,544,495

* Includes interest to the end of the Plan Year.

Section 2.4

Development of Minimum Required Contribution - Amortization Record

		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
1.	**Amortization Charges**					
a.	1993 Plan Change	$ 198,309	1/1/1993	1.000	$ 14,232	$ 14,232
b.	1993 Plan Change (PNI #16)	1,624,231	1/1/1993	1.000	127,353	127,353
c.	1993 Plan Change	149,227	6/1/1993	1.417	14,895	10,669
d.	1994 Plan Change	597,610	1/1/1994	2.000	82,144	42,556
e.	1994 Assumption Change	2,129,057	1/1/1994	2.000	292,646	151,612
f.	1994 Plan Change (PNI #16)	928,906	1/1/1994	2.000	140,744	72,914
g.	1995 Plan Change	59,629	1/1/1995	3.000	11,570	4,139
h.	1995 Plan Change	273,854	7/1/1995	3.500	64,326	20,069
i.	1996 Plan Change	503,754	1/1/1996	4.000	126,960	35,260
j.	1996 Plan Change (PNI #16)	2,631,024	1/1/1996	4.000	745,112	206,946
k.	1997 Plan Change	1,092,880	1/1/1997	5.000	329,584	75,777
l.	1997 Plan Change (PNI #16)	795,301	1/1/1997	5.000	272,337	62,615
m.	1998 Plan Change	1,327,088	1/1/1998	6.000	459,627	91,089
n.	1998 Plan Change (PNI #16)	2,538,808	1/1/1998	6.000	1,009,536	200,072
o.	1999 Plan Change	2,785,864	1/1/1999	7.000	1,087,019	190,911
p.	1999 Assumption Change	12,992,902	1/1/1999	7.000	5,069,691	890,380
q.	2001 Plan Change	2,000,000	1/1/2001	9.000	1,098,888	160,250
r.	2001 Plan Change (PNI #16)	278,209	1/1/2001	9.000	150,727	21,981
s.	2002 Plan Change (PNI #16)	400,888	1/1/2002	10.000	233,901	31,698
t.	2007 Actuarial Loss	761,404	1/1/2008	1.000	81,339	81,339
u.	2008 Asset Method Change	5,231,772	1/1/2008	1.000	558,895	558,895
v.	2008 Net Actuarial Loss	2,825,194	1/1/2009	2.000	581,457	301,237

Section 2.4

Development of Minimum Required Contribution - Amortization Record

		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
1.	**Amortization Charges (Continued)**					
w.	2008 PRA Recognized Eligible Investment Loss	$ 21,178,994	1/1/2009	16.000	$ 16,670,287	$ 1,696,355
x.	2009 Net Actuarial Loss	1,151,521	1/1/2010	3.000	342,618	122,556
y.	2010 PRA Recognized Eligible Investment Loss	12,061,631	1/1/2011	16.000	9,687,702	985,813
z.	2011 PRA Recognized Eligible Investment Loss	3,957,303	1/1/2012	16.000	3,215,247	327,181
aa.	2011 Net Actuarial Loss	6,385,375	1/1/2012	5.000	2,945,424	677,215
ab.	2012 PRA Recognized Eligible Investment Loss	4,369,101	1/1/2013	16.000	3,594,786	365,803
ac.	2013 PRA Recognized Eligible Investment Loss	282,117	1/1/2014	16.000	235,335	23,948
ad.	2013 Net Actuarial Loss	464,708	1/1/2014	7.000	279,700	49,124
ae.	2014 Actuarial Loss	5,236,261	1/1/2015	8.000	3,479,827	552,652
af.	2015 Actuarial Loss	5,677,410	1/1/2016	9.000	4,102,761	598,305
ag.	2016 Assumption Change	25,191,449	1/1/2016	9.000	18,204,517	2,654,762
ah.	2016 Actuarial Loss	4,754,299	1/1/2017	10.000	3,697,000	501,025
ai.	2017 Actuarial Loss	3,373,977	1/1/2018	11.000	2,796,166	355,561
aj.	2018 Actuarial Loss	2,775,584	1/1/2019	12.000	2,432,266	292,501
ak.	Total Charges				$ 84,236,619	$ 12,554,795

Section 2.4

Development of Minimum Required Contribution - Amortization Record

		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
2.	**Amortization Credits**					
a.	2010 Credit Combination	$ 2,679,801	1/1/2011	4.000	$ 1,025,079	$ 284,703
b.	2011 Plan Change	7,201,516	1/1/2011	4.000	2,754,728	765,092
c.	2010 Net Actuarial Gain	2,735,216	1/1/2013	6.000	1,461,309	289,605
d.	2019 Actuarial Gain	120,534	1/1/2020	13.000	110,958	12,702
e.	2020 Actuarial Gain	1,693,575	1/1/2021	14.000	1,628,733	178,475
f.	2021 Actuarial Gain	2,421,482	1/1/2022	15.000	2,421,482	255,184
g.	Total Credits				$ 9,402,289	$ 1,785,761
3.	**Credit Balance / (Funding Deficiency)**				$ (16,963,944)	
4.	**Balance Test = (1) - (2) - (3)**				$ 91,798,274	
5.	**Unfunded Actuarial Accrued Liability**				$ 91,798,274	

Section 2.5

Development of Minimum Required Contribution - Full Funding Limitation

		Plan Year Beginning January 1,				
		2022	2021	2020	2019	2018
1.	**ERISA Full Funding Limitation**					
a.	Liability (Beginning of Year)	$ 146,174,945	$ 149,113,269	$ 152,132,277	$ 155,473,838	$ 157,184,034
b.	Normal Cost	$ 1,436,586	$ 1,448,041	$ 1,469,255	$ 1,613,193	$ 1,662,659
c.	Expected Disbursements During Year	$ 15,425,892	$ 15,415,992	$ 15,609,176	$ 15,779,596	$ 15,856,326
d.	Assumed Interest Rate	7.50%	7.50%	7.50%	7.50%	7.50%
e.	Projected Liability (End of Year)	$ 142,688,491	$ 145,869,768	$ 148,937,709	$ 152,507,925	$ 154,320,006
f.	Assets					
	i. Market Value	$ 59,279,196	$ 58,384,152	$ 61,425,213	$ 58,816,773	$ 72,260,645
	ii. Actuarial Value	$ 54,376,671	$ 57,022,350	$ 59,479,404	$ 65,196,523	$ 71,503,035
	iii. Lesser of (i) and (ii)	$ 54,376,671	$ 57,022,350	$ 59,479,404	$ 58,816,773	$ 71,503,035
g.	Credit Balance	$ 0	$ 0	$ 0	$ 4,848,206	$ 7,675,468
h.	Assets Projected to End of Year	$ 42,461,016	$ 45,315,386	$ 47,756,421	$ 41,655,576	$ 52,174,446
i.	Full Funding Limitation (FFL) = (e) - (h)	$ 100,227,475	$ 100,554,382	$ 101,181,288	$ 110,852,349	$ 102,145,560
2.	**RPA '94 Current Liability Full Funding Limitation**					
a.	Liability (Beginning of Year)	$ 291,279,181	$ 291,607,583	$ 267,125,719	$ 270,570,893	$ 279,443,219
b.	Normal Cost	$ 3,339,077	$ 3,277,328	$ 2,819,093	$ 3,214,289	$ 3,552,054
c.	Expected Disbursements During Year	$ 15,425,892	$ 15,415,992	$ 15,609,176	$ 15,779,596	$ 15,856,326
d.	Assumed Interest Rate	1.91%	2.08%	2.95%	3.06%	2.98%
e.	Projected Liability (End of Year)	$ 284,672,954	$ 285,443,024	$ 262,070,446	$ 266,143,804	$ 275,337,681
f.	Assets (Actuarial Value)	$ 54,376,671	$ 57,022,350	$ 59,479,404	$ 65,196,523	$ 71,503,035
g.	Assets Projected to End of Year	$ 42,461,016	$ 45,315,386	$ 47,756,421	$ 53,725,629	$ 60,425,574
h.	Full Funding Limitation (FFL) = (e) x 90% - (g)	$ 213,744,643	$ 211,583,336	$ 188,106,980	$ 185,803,795	$ 187,378,339
3.	**Full Funding Credit**					
a.	Greater of ERISA FFL (1i) and RPA '94 FFL (2h)	$ 213,744,643	$ 211,583,336	$ 188,106,980	$ 185,803,795	$ 187,378,339
b.	Total Net Charges from Section 2.3	$ 13,121,042	$ 13,788,099	$ 14,435,973	$ 12,902,357	$ 9,795,623
c.	Full Funding Credit = (b) - (a), not < 0	$ 0	$ 0	$ 0	$ 0	$ 0

Section 2.6

Funding Standard Account Information

		Plan Year Ending December 31, 2022		2021	2020	2019	2018
Charges	Prior Year Funding Deficiency	$ 16,963,944		$ 8,846,949	$ 1,681,647	$ 0	$ 0
	Normal Cost for Plan Year	1,436,586		1,448,041	1,469,255	1,613,193	1,662,659
	Amortization Charges	12,554,795		12,908,675	13,311,659	13,898,021	13,836,577
	Interest	2,321,649		1,740,275	1,234,692	1,163,341	1,162,443
	Other Charges	0		0	0	0	0
	Total Charges	$ 33,276,974		$ 24,943,940	$ 17,697,253	$ 16,674,555	$ 16,661,679
Credits	Prior Year Credit Balance	$ 0		$ 0	$ 0	$ 4,848,206	$ 7,675,468
	Employer Contributions	6,200,000	*	6,109,353	7,128,000	5,796,248	6,167,922
	Amortization Credits	1,785,761		1,530,577	1,352,102	3,509,021	6,387,029
	Interest	362,547	*	340,066	370,202	839,433	1,279,466
	Full Funding Limitation Credit	0		0	0	0	0
	Other Credits	0		0	0	0	0
	Total Credits	$ 8,348,308	*	$ 7,979,996	$ 8,850,304	$ 14,992,908	$ 21,509,885
Balance	Credit Balance as of December 31 = Credits Less Charges	$ (24,928,666)	*	$ (16,963,944)	$ (8,846,949)	$ (1,681,647)	$ 4,848,206

* Item is estimated for valution purposes and will be recalculated when amount and timing of actual contributions are known.

Section 2.7

Estimated Maximum Deductible Contribution

		Plan Year Beginning January 1,				
		2022	2021	2020	2019	2018
1.	Normal Cost	$ 1,436,586	$ 1,448,041	$ 1,469,255	$ 1,613,193	$ 1,662,659
2.	Unfunded Acc. Liab. as of Plan Year Begin (not < 0)	$ 91,798,274	$ 92,090,919	$ 92,652,873	$ 90,277,315	$ 85,680,999
3.	Ten Year Amort. of Unfunded Accrued Liability	$ 12,440,667	$ 12,480,326	$ 12,556,483	$ 12,234,544	$ 11,611,643
4.	Interest on (1) and (3) to End of Year	$ 1,040,794	$ 1,044,628	$ 1,051,930	$ 1,038,580	$ 995,573
5.	Limitation Under IRC Section 404(a)(1)(A)(iii) = (1) + (3) + (4)	$ 14,918,047	$ 14,972,995	$ 15,077,668	$ 14,886,317	$ 14,269,875
6.	Minimum Required Contribution	$ 31,357,282	$ 23,298,569	$ 16,243,744	$ 7,690,536	$ 1,544,495
7.	Greater of (5) and (6)	$ 31,357,282	$ 23,298,569	$ 16,243,744	$ 14,886,317	$ 14,269,875
8.	Full Funding Limitation (See Section 2.6)	$ 213,744,643	$ 211,583,336	$ 188,106,980	$ 185,803,795	$ 187,378,339
9.	Excess of 140% of Current Liability over Assets	$ 356,081,120	$ 354,304,848	$ 319,142,203	$ 318,875,697	$ 325,047,179
10.	Limitation on Maximum Deductible Contribution = Lesser of (7) and (8), but not less than (9)	$ 356,081,120	$ 354,304,848	$ 319,142,203	$ 318,875,697	$ 325,047,179

Section 2.8

Estimated Maximum Deductible Contribution - Full Funding Limitation

	Plan Year Beginning January 1,				
	2022	2021	2020	2019	2018
1. ERISA Full Funding Limitation					
a. Liability (Beginning of Year)	$ 146,174,945	$ 149,113,269	$ 152,132,277	$ 155,473,838	$ 157,184,034
b. Normal Cost	$ 1,436,586	$ 1,448,041	$ 1,469,255	$ 1,613,193	$ 1,662,659
c. Expected Disbursements During Year	$ 15,425,892	$ 15,415,992	$ 15,609,176	$ 15,779,596	$ 15,856,326
d. Assumed Interest Rate	7.50%	7.50%	7.50%	7.50%	7.50%
e. Projected Liability (End of Year)	$ 142,688,491	$ 145,869,768	$ 148,937,709	$ 152,507,925	$ 154,320,006
f. Assets					
i. Market Value	$ 59,279,196	$ 58,384,152	$ 61,425,213	$ 58,816,773	$ 72,260,645
ii. Actuarial Value	$ 54,376,671	$ 57,022,350	$ 59,479,404	$ 65,196,523	$ 71,503,035
iii. Lesser of (i) and (ii)	$ 54,376,671	$ 57,022,350	$ 59,479,404	$ 58,816,773	$ 71,503,035
g. Assets Projected to End of Year	$ 42,461,016	$ 45,315,386	$ 47,756,421	$ 46,867,398	$ 60,425,574
h. Full Funding Limitation (FFL) = (e) - (g)	$ 100,227,475	$ 100,554,382	$ 101,181,288	$ 105,640,527	$ 93,894,432
2. RPA '94 Current Liability Full Funding Limitation					
a. Liability (Beginning of Year)	$ 291,279,181	$ 291,607,583	$ 267,125,719	$ 270,570,893	$ 279,443,219
b. Normal Cost	$ 3,339,077	$ 3,277,328	$ 2,819,093	$ 3,214,289	$ 3,552,054
c. Expected Disbursements During Year	$ 15,425,892	$ 15,415,992	$ 15,609,176	$ 15,779,596	$ 15,856,326
d. Assumed Interest Rate	1.91%	2.08%	2.95%	3.06%	2.98%
e. Projected Liability (End of Year)	$ 284,672,954	$ 285,443,024	$ 262,070,446	$ 266,143,804	$ 275,337,681
f. Assets (Actuarial Value)	$ 54,376,671	$ 57,022,350	$ 59,479,404	$ 65,196,523	$ 71,503,035
g. Assets Projected to End of Year	$ 42,461,016	$ 45,315,386	$ 47,756,421	$ 53,725,629	$ 60,425,574
h. Full Funding Limitation (FFL) = (e) x 90% - (g)	$ 213,744,643	$ 211,583,336	$ 188,106,980	$ 185,803,795	$ 187,378,339
3. IRC Section 404 Full Funding Limitation					
= Greater of ERISA FFL (1h) and RPA '94 FFL (2h)	$ 213,744,643	$ 211,583,336	$ 188,106,980	$ 185,803,795	$ 187,378,339

Section 2.9

Development of Actuarial Gain/(Loss)

		Plan Year Ending December 31,				
		2021	2020	2019	2018	2017
1.	Unfunded accrued liability at beginning of year	$ 92,090,919	$ 92,652,873	$ 90,277,315	$ 85,680,999	$ 82,694,922
2.	Normal Cost for Plan Year	$ 1,448,041	$ 1,469,255	$ 1,613,193	$ 1,662,659	$ 1,645,437
3.	Interest on (1) and (2) to end of year	$ 7,015,422	$ 7,059,160	$ 6,891,788	$ 6,550,774	$ 6,325,527
4.	Contributions for Plan Year	$ 6,109,353	$ 7,128,000	$ 5,796,248	$ 6,167,922	$ 8,020,828
5.	Interest on (4) to end of Plan Year	$ 225,273	$ 268,794	$ 212,641	$ 224,779	$ 338,036
6.	Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	$ 94,219,756	$ 93,784,494	$ 92,773,407	$ 87,501,731	$ 82,307,022
7.	Unfunded accrued liability as of December 31	$ 91,798,274	$ 92,090,919	$ 92,652,873	$ 90,277,315	$ 85,680,999
8.	Gain/(Loss) = (6) – (7)	$ 2,421,482	$ 1,693,575	$ 120,534	$ (2,775,584)	$ (3,373,977)
9.	Change in unfunded accrued liability due to:					
	a. Assumption Change	$ 0	$ 0	$ 0	$ 0	$ 0
	b. Plan Change	$ 0	$ 0	$ 0	$ 0	$ 0
	c. Method Change	$ 0	$ 0	$ 0	$ 0	$ 0
10.	Unfunded accrued liability as of January 1 = (7) + (9a) + (9b) + (9c)	$ 91,798,274	$ 92,090,919	$ 92,652,873	$ 90,277,315	$ 85,680,999

Section 2.10

Presentation of ASC Topic 960 Disclosures

Present Value of Accumulated Benefits	As of January 1, 2022	2021	2020	2019	2018
1. Present Value of Vested Accumulated Benefits					
a. Persons in Pay Status	$ 97,578,801	$ 96,703,081	$ 100,731,057	$ 102,874,637	$ 105,811,700
b. Persons with Deferred Benefits	28,462,810	31,017,824	29,851,568	31,291,099	31,201,465
c. Active Participants	19,631,560	20,786,790	20,772,607	20,028,482	18,956,204
d. Total	$ 145,673,171	$ 148,507,695	$ 151,355,232	$ 154,194,218	$ 155,969,369
2. Present Value of Non-Vested Accumulated Benefits	$ 501,774	$ 605,574	$ 777,045	$ 1,279,620	$ 1,214,665
3. Total Present Value of Accumulated Benefits	$ 146,174,945	$ 149,113,269	$ 152,132,277	$ 155,473,838	$ 157,184,034
4. Present Value of Administrative Expenses*	$ 2,249,749	$ 2,296,333	$ 2,346,323	$ 2,408,938	$ 2,459,640
5. Market Value of Assets**	$ 59,279,196	$ 58,384,152	$ 61,425,213	$ 58,816,773	$ 72,260,645

Reconciliation of Present Value of Accumulated Benefits	2021	2020	2019	2018
1. Present Value of Accumulated Benefits as of Plan Year Begin	$ 149,113,269	$ 152,132,277	$ 155,473,838	$ 157,184,034
2. Changes During the Year due to:				
a. Benefits Accumulated During the Year***	$ 56,472	$ (150,682)	$ (333,439)	$ 1,227,534
b. Decrease in the Discount Period	10,671,027	10,893,840	11,130,345	11,256,518
c. Benefits Paid	(13,665,823)	(13,762,166)	(14,138,467)	(14,194,248)
d. Plan Amendment	0	0	0	0
e. Merger	0	0	0	0
e. Assumption Change	0	0	0	0
f. Total Change	$ (2,938,324)	$ (3,019,008)	$ (3,341,561)	$ (1,710,196)
3. Present Value of Accumulated Benefits as of Plan Year End	$ 146,174,945	$ 149,113,269	$ 152,132,277	$ 155,473,838

* Modeled after method described in ERISA 4044.

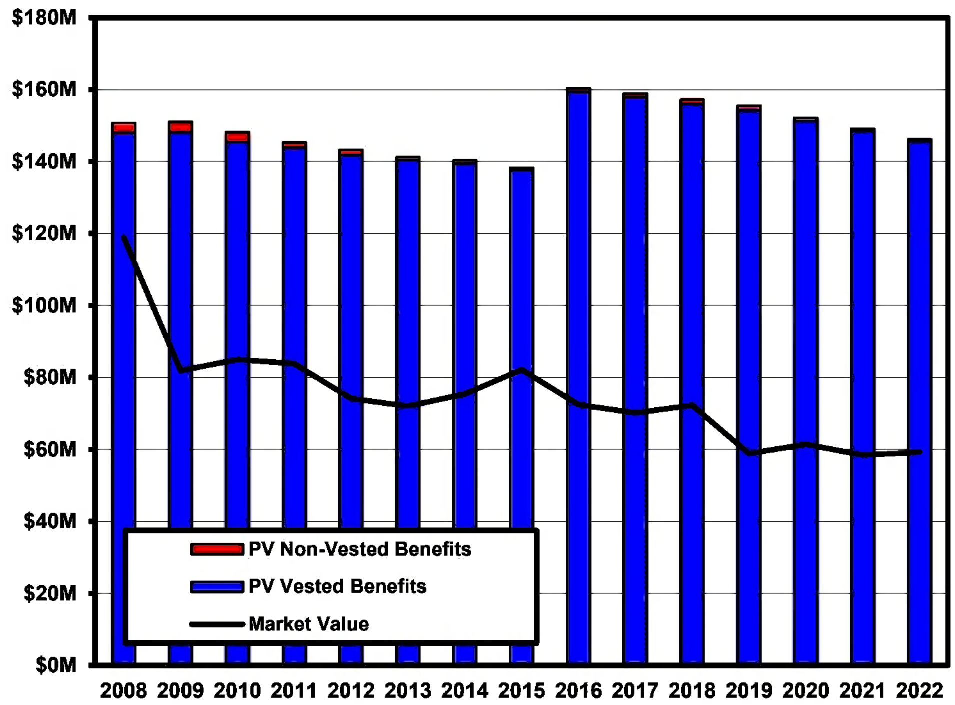
** Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions.

*** Includes the effects of actuarial experience gains and losses.

Section 2.11

Historical ASC Topic 960 Information

January 1,	Present Value of Vested Benefits	Present Value of Accumulated Benefits	Market Value of Assets
2022	$ 145,673,171	$ 146,174,945	$ 59,279,196
2021	148,507,695	149,113,269	58,384,152
2020	151,355,232	152,132,277	61,425,213
2019	154,194,218	155,473,838	58,816,773
2018	155,969,369	157,184,034	72,260,645
2017	157,923,524	158,919,120	70,091,628
2016	159,447,124	160,286,685	72,477,824
2015	137,562,247	138,281,528	82,148,208
2014	139,458,160	140,292,899	75,399,832
2013	140,357,853	141,151,681	71,968,736
2012	141,842,836	143,192,230	74,093,864
2011	143,893,423	145,238,974	83,855,528
2010	145,409,822	148,147,428	84,969,328
2009	148,096,399	151,011,820	81,847,621
2008	148,015,065	150,722,745	118,844,491



Note:
- Mortality tables were changed and the discount rate used to value plan liabilities was lowered as of January 1, 2016.

PART III

WITHDRAWAL LIABILITY INFORMATION

Section 3.1

Withdrawal Liability Summary

1. Present Value of Vested Benefits (PVVB)	As of December 31, 2021	2020	2019	2018	2017
a. Active Participants	$ 22,553,499	$ 23,785,134	$ 23,813,939	$ 23,023,039	$ 21,939,558
b. Persons with Deferred Benefits	32,300,955	35,194,975	33,999,859	35,657,033	35,634,353
c. Persons in Pay Status	103,479,342	102,533,207	106,879,368	109,218,534	112,431,536
d. Total	$ 158,333,796	$ 161,513,316	$ 164,693,166	$ 167,898,606	$ 170,005,447
2. Market Value of Assets	$ 59,279,196	$ 58,384,152	$ 61,425,213	$ 58,816,773	$ 72,260,645
3. Unfunded Vested Benefit Liability (UVB)	$ 99,054,600	$ 103,129,164	$ 103,267,953	$ 109,081,833	$ 97,744,802
4. Unamortized Balance of Affected Benefits	$ 831,674	$ 964,870	$ 1,088,772	$ 1,204,031	$ 1,311,248

The above value of UVB is used in the determination of withdrawal liability. The plan of benefits for the December 31, 2021 calculation is the same as described in Section 7.1 except as noted below:

1. Benefits which are first effective January 1, 2022 or later are not reflected in the UVB as of December 31, 2021.

2. Death benefits unrelated to pension benefits and disability benefits other than those in pay status are not included in the UVB.

The actuarial basis for the determination of the December 31, 2021 UVB is the same as used in the January 1, 2022 actuarial valuation of the plan as described in Section 6.2 except that (1) a 6.5% discount rate is used to determine the PVVB, and (2) as indicated, the market value of assets is used in the determination of UVB.

Withdrawal liabilities are determined using the presumptive method as described in ERISA Section 4211(b).

Section 3.2

Basic Withdrawal Liability Pools and Reallocated Withdrawal Liability Pools

Year Ended December 31	Unfunded Vested Benefit Liability	Basic Pools: Original Balance	Basic Pools: Unamortized Balance	Reallocated Pools: Original Balance	Reallocated Pools: Unamortized Balance
2010	$ 72,131,340	$ 3,372,779	$ 1,517,751	$ 5,927,262	$ 2,667,268
2011	79,550,610	11,413,949	5,706,975	0	0
2012	79,976,661	4,991,428	2,745,285	135,890	74,740
2013	75,541,077	379,364	227,618	2,439,265	1,463,559
2014	66,641,587	(4,065,573)	(2,642,622)	834,247	542,261
2015	103,835,065	41,824,116	29,276,881	0	0
2016	102,251,009	5,137,788	3,853,341	17,461	13,096
2017	97,744,802	2,472,526	1,978,021	612,303	489,842
2018	109,081,833	18,439,390	15,673,482	0	0
2019	103,267,953	2,210,449	1,989,404	0	0
2020	103,129,164	7,996,062	7,596,259	842,264	800,151
2021	99,054,600	4,460,091	4,460,091	0	0

Section 3.3

Withdrawn Employer Contributions

5-year Period		Contributions for Employers that Withdrew Prior to 5-year Period End					
Beginning January 1	Ending December 31	Year 1	Year 2	Year 3	Year 4	Year 5	5-Year Total
2006	2010	$ 957,132	$ 957,301	$ 877,905	$ 794,882	$ 550,185	$ 4,137,405
2007	2011	957,301	877,905	794,882	550,185	0	3,180,273
2008	2012	1,263,738	1,170,753	829,439	254,599	104,596	3,623,125
2009	2013	1,625,816	1,260,007	650,801	462,955	129,579	4,129,158
2010	2014	1,317,781	712,188	528,240	198,188	16,174	2,772,572
2011	2015	720,912	537,250	205,167	21,856	5,038	1,490,224
2012	2016	612,799	282,521	127,593	78,392	1,718	1,103,023
2013	2017	365,400	215,473	166,791	101,254	44,080	892,998
2014	2018	215,473	166,791	101,254	44,080	0	527,598
2015	2019	314,046	262,294	206,794	153,355	101,581	1,038,070
2016	2020	269,630	214,062	160,663	108,914	7,336	760,605
2017	2021	256,006	186,558	127,382	12,473	0	582,419

Section 3.4

Contribution History

Year Ended December 31	Total Plan "Regular" Contribs *	5-Year Contribution Totals: Total Plan	Withdrawn Employers	Adjusted Plan **
2006	$ 5,369,911	n/a	n/a	n/a
2007	5,491,058	n/a	n/a	n/a
2008	5,871,861	n/a	n/a	n/a
2009	6,099,906	n/a	n/a	n/a
2010	5,617,437	$ 28,450,173	$ 4,137,405	$ 24,312,768
2011	5,017,657	28,097,919	3,180,273	24,917,646
2012	5,029,368	27,636,229	3,623,125	24,013,104
2013	4,819,071	26,583,439	4,129,158	22,454,281
2014	4,952,774	25,436,307	2,772,572	22,663,735
2015	5,776,597	25,595,467	1,490,224	24,105,243
2016	5,888,596	26,466,406	1,103,023	25,363,383
2017	5,751,648	27,188,686	892,998	26,295,688
2018	4,839,635	27,209,250	527,598	26,681,652
2019	4,286,897	26,543,373	1,038,070	25,505,303
2020	3,725,539	24,492,315	760,605	23,731,710
2021	5,918,777	24,522,496	582,419	23,940,077

* Total Plan "Regular" Contributions include contributions made to the Local 16 Fund, exclude withdrawal liability payments and exclude surcharges mandated by the Pension Protection Act. Total Plan "Regular" Contributions also exclude post-December 31, 2014 Rehabilitation Plan contribution rate increases per the Multiemployer Pension Reform Act of 2014.

** Adjusted Plan 5-year Totals equal the Total Plan "Regular" Contributions during the 5-year period ending with the December 31st of the year shown, adjusted for withdrawn employer contributions.

Section 3.5

Individual Employer Share of Prior Plan Liabilities Estimate Worksheet (Withdrawal Liability for January 1, 2008 Withdrawal)

Year Ended December 31	Unamortized Balances of Withdrawal Liability Pools: Basic Pools	Reallocated Pools	Total	Contributions During 5-Year Period Ending in December 31, Adjusted Plan Total	Individual Employer	Allocated Withdrawal Liability
(a)	(b)	(c)	(d)	(e)	(f)	(g) = (d) x [(f) ÷ (e)]
1988	$ 316,578	$ 4,424	$ 321,002	$ 36,689,929		
1989	338,313	7,893	346,206	37,949,980		
1990	673,093	165,778	838,871	34,754,827		
1991	430,875	17,770	448,645	34,135,917		
1992	1,547,083	71,493	1,618,576	34,177,022		
1993	1,794,318	74,752	1,869,070	34,516,182		
1994	4,507,633	358,271	4,865,904	35,033,827		
1995	(1,179,986)	74,346	(1,105,640)	33,399,839		
1996	(994,989)	66,682	(928,307)	32,715,520		
1997	(5,940,374)	42,564	(5,897,810)	46,296,151		
1998	(214,371)	62,438	(151,933)	46,613,673		
1999	4,682,508	84,311	4,766,819	50,313,757		
2000	(3,235,328)	2,829	(3,232,499)	16,075,650		
2001	5,027,983	0	5,027,983	17,588,920		
2002	15,584,478	58,616	15,643,094	17,248,926		
2003	(2,679,589)	20,552	(2,659,037)	17,880,940		
2004	2,743,319	7,856	2,751,175	19,109,261		
2005	6,260,418	32,059	6,292,477	20,661,707		
2006	2,250,353	89,006	2,339,359	21,096,977		
2007	13,914,584	0	13,914,584	21,830,759		

1. Gross Liability (= Sum of Column (g)) ____
2. De minimis Amount = 0.75% of UVB but not greater than $50,000 — 50,000
3. Deductible = $100,000 + (2) - (1), but not greater than (2) nor less than $0 ____
4. ESTIMATED Net Withdrawal Liability = (1) - (3), but not less than $0 ____

Section 3.6

Individual Employer Withdrawal Liability Estimate Worksheet

Share of Initial Plan Year (2008) Unfunded Vested Benefits

1.	Share of Prior Plan Liabilities = Amount of December 31, 2007 Withdrawal Liability if Withdrew January 1, 2008 and Merger is Ignored (= Result from Section 3.5 Estimate Worksheet)		
2.	Share of Adjusted Initial Plan Year Unfunded Vested Benefits		
a.	December 31, 2008 Unfunded Vested Benefits	$	78,724,180
b.	Total of (1) for all Employers	$	40,427,100
c.	Adjusted Initial Plan Year Unfunded Vested Benefits = (2a) - (2b)	$	38,297,080
d.	Share of Adjusted Initial Plan Year Unfunded Vested Benefits = (2c) x (1) ÷ (2b)		
3.	Total of (1) + (2d)		
4.	Adjustment to December 31, 2021		0.35
5.	Share of Initial Plan Year (2008) Unfunded Vested Benefits = (3) x (4)		

Share of Annual (Post-2008) Charges

Year Ended December 31	Unamortized Balances of Withdrawal Liability Pools: Basic Pools	Reallocated Pools	Total	Unamortized Balance of Affected Benefits	Contributions During 5-Year Period Ending in December 31, Adjusted Plan Total	Individual Employer	Allocated Withdrawal Liability
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h) = [(d) + (e)] x [(g) ÷ (f)]
2009	$ (881,348)	$ 0	$ (881,348)	n/a	$ 27,781,816		
2010	1,517,751	2,667,268	4,185,019	n/a	24,312,768		
2011	5,706,975	0	5,706,975	n/a	24,917,646		
2012	2,745,285	74,740	2,820,025	n/a	24,013,104		
2013	227,618	1,463,559	1,691,177	n/a	22,454,281		
2014	(2,642,622)	542,261	(2,100,361)	n/a	22,663,735		
2015	29,276,881	0	29,276,881	n/a	24,105,243		
2016	3,853,341	13,096	3,866,437	n/a	25,363,383		
2017	1,978,021	489,842	2,467,863	n/a	26,295,688		
2018	15,673,482	0	15,673,482	n/a	26,681,652		
2019	1,989,404	0	1,989,404	n/a	25,505,303		
2020	7,596,259	800,151	8,396,410	n/a	23,731,710		
2021	4,460,091	0	4,460,091	$ 831,674	23,940,077		

6.	Single Sum Withdrawal Liability Amount Prior to Consideration of de Minimis Rules (= (5) + Sum of Column (h))	
7.	De minimis Amount = 0.75% of UVB but not greater than $50,000	50,000
8.	Deductible = $100,000 + (7) - (6), but not greater than (7) nor less than $0	
9.	ESTIMATED Net Withdrawal Liability = (6) - (8), but not less than $0	

PART IV

ASSET INFORMATION

Section 4.1

Historical Asset Information

Plan Year Ending December 31	Beginning of Year Market Value of Assets	Change in Market Value of Assets During Plan Year: Contributions	Effect of Merger	Net Investment Return	Benefit Payments	Expenses	End of Year Market Value of Assets	End of Year Actuarial Value of Assets
2021	$ 58,384,152	$ 6,109,353	$ 0	$ 8,948,340	$ 13,665,823	$ 496,826	$ 59,279,196	$ 54,376,671
2020	61,425,213	7,128,000	0	4,263,776	13,762,166	670,671	58,384,152	57,022,350
2019	58,816,773	5,796,248	0	11,638,069	14,138,467	687,410	61,425,213	59,479,404
2018	72,260,645	6,167,922	0	(4,732,736)	14,194,248	684,810	58,816,773	65,196,523
2017	70,091,628	8,020,828	0	9,151,424	14,291,373	711,862	72,260,645	71,503,035
2016	72,477,824	6,898,605	0	5,888,431	14,469,991	703,241	70,091,628	76,224,198
2015	82,148,208	5,956,748	0	(222,805)	14,699,738	704,589	72,477,824	82,766,299
2014	75,399,832	18,165,533	0	4,260,948	15,023,871	654,234	82,148,208	90,701,805
2013	71,968,736	5,622,835	0	13,467,647	15,008,978	650,408	75,399,832	84,759,695
2012	74,093,864	6,852,097	0	6,613,549	14,931,169	659,605	71,968,736	86,362,483
2011	83,855,528	5,508,306	0	596,399	15,212,053	654,316	74,093,864	88,912,636
2010	84,969,328	5,835,311	0	9,038,745	15,303,290	684,566	83,855,528	100,626,633
2009	81,847,621	6,099,906	0	12,987,336	15,284,057	681,478	84,969,328	108,747,146
2008	118,844,491	6,439,589	0	(27,615,964)	15,139,777	680,718	81,847,621	106,401,907
2007	84,447,944	5,208,919	37,727,090	5,145,423	13,038,051	646,834	118,844,491	120,597,649

Section 4.2

Summary of Plan Assets*

	As of January 1,				
	2022	2021	2020	2019	2018
U.S. Government and Government Agency Securities	$ 9,619,772	$ 7,300,596	$ 7,913,315	$ 2,901,068	$ 2,703,989
Corporate Obligations and Other Bonds	6,441,245	6,068,989	4,679,478	2,123,269	2,354,229
Money Market Funds	3,745,507	2,238,613	1,212,401	629,001	1,771,900
Pooled Separate Account	0	3,448,027	4,178,516	7,567,057	7,272,660
Collective Trusts	20,121,583	23,386,242	21,449,891	11,600,078	0
Mutual Funds	0	0	4,558,973	13,806,490	15,837,908
Common Stocks	16,632,332	13,503,396	15,434,539	18,216,778	40,445,701
Cash and Cash Equivalents	1,517,677	459,859	456,057	471,082	503,249
Receivables and Pre-Payments	1,298,126	2,092,836	1,610,405	1,556,259	1,622,784
Total Liabilities	(97,046)	(114,406)	(68,362)	(54,309)	(251,775)
Net Assets Available for Benefits	$ 59,279,196	$ 58,384,152	$ 61,425,213	$ 58,816,773	$ 72,260,645

* Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions. Withdrawal liability payments for the upcoming Plan Year are treated as income when assessed for audit purposes and as income when received for actuarial purposes.

Section 4.3

Changes in Assets from Prior Valuation*

	Plan Year Ending December 31,				
	2021	2020	2019	2018	2017
Market Value of Assets at Beginning of Year	$ 58,384,152	$ 61,425,213	$ 58,816,773	$ 72,260,645	$ 70,091,628
Income During Year					
Employer contributions	$ 6,109,353	$ 7,128,000	$ 5,796,248	$ 6,167,922	$ 8,020,828
Investment income					
Interest and dividends	$ 582,648	$ 786,580	$ 1,159,242	$ 1,649,177	$ 1,557,045
Recognized and unrecognized gains (losses)	8,482,327	3,634,936	10,707,553	(6,087,785)	8,003,108
Investment expenses	(182,402)	(181,240)	(228,743)	(296,809)	(411,468)
Total net investment income	$ 8,882,573	$ 4,240,276	$ 11,638,052	$ (4,735,417)	$ 9,148,685
Other Income	$ 65,767	$ 23,500	$ 23,500	$ 23,500	$ 2,739
Total Income	$ 15,057,693	$ 11,391,776	$ 17,457,800	$ 1,456,005	$ 17,172,252
Disbursements					
Benefits	$ 13,665,823	$ 13,762,166	$ 14,138,467	$ 14,194,248	$ 14,291,373
Administrative Expenses	496,826	670,671	687,410	684,810	711,862
Other	0	0	0	0	0
Total Disbursements	$ 14,162,649	$ 14,432,837	$ 14,825,877	$ 14,879,058	$ 15,003,235
Market Value of Assets at End of Year	$ 59,279,196	$ 58,384,152	$ 61,448,696	$ 58,837,592	$ 72,260,645

* Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions. Withdrawal liability payments for the upcoming Plan Year are treated as income when assessed for audit purposes and as income when received for actuarial purposes.

Section 4.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of January 1, 2021	$	58,384,152
2.	Contributions during year	$	6,109,353
3.	Disbursements during year	$	14,162,649
4.	Expected investment income at valuation rate of 7.50% per annum, net of investment expense	$	4,082,586
5.	Expected Market Value of Assets as of December 31, 2021	$	54,413,442
6.	Actual Market Value of Assets as of December 31, 2021	$	59,279,196
7.	Gain/(Loss) during year	$	4,865,754
8.	Unrecognized Prior Gain/(Loss)		

Year Ending December 31	Original Gain/(Loss)	Unrecognized Percentage	Unrecognized Amount
2021	$ 4,865,754	80%	$ 3,892,603
2020	(80,462)	60%	(48,277)
2019	7,560,089	40%	3,024,036
2018	(9,829,186)	20%	(1,965,837)

		$	4,902,525
9.	Preliminary Actuarial Value of Assets as of January 1, 2022 = (6) - (8)	$	54,376,671
10.	Actuarial Value of Assets as of January 1, 2022 = (9) but not more than 120% of (6) nor less than 80% of (6)	$	54,376,671
11.	Actuarial Value of Assets as a Percentage of Market Value of Assets		91.73%

Section 4.5

Investment Rate of Return

	Plan Year Ending December 31,				
	2021	2020	2019	2018	2017
Market Value of Assets					
Market Value as of Beginning of Year	$ 58,384,152	$ 61,425,213	$ 58,816,773	$ 72,260,645	$ 70,091,628
Employer Contributions During Year*	$ 6,109,353	$ 7,128,000	$ 5,796,248	$ 6,167,922	$ 8,020,828
Disbursements During Year	$ 14,162,649	$ 14,432,837	$ 14,825,877	$ 14,879,058	$ 15,003,235
Market Value as of End of Year	$ 59,279,196	$ 58,384,152	$ 61,425,213	$ 58,816,773	$ 72,260,645
Investment Income (Net of Inv. Exp.)	$ 8,948,340	$ 4,263,776	$ 11,638,069	$ (4,732,736)	$ 9,151,424
Average Value of Assets	$ 54,357,504	$ 57,772,795	$ 54,301,959	$ 67,905,077	$ 66,600,425
Rate of Return During Year	16.46%	7.38%	21.43%	-6.97%	13.74%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	$ 57,022,350	$ 59,479,404	$ 65,196,523	$ 71,503,035	$ 76,224,198
Employer Contributions During Year*	$ 6,109,353	$ 7,128,000	$ 5,796,248	$ 6,167,922	$ 8,020,828
Disbursements During Year	$ 14,162,649	$ 14,432,837	$ 14,825,877	$ 14,879,058	$ 15,003,235
Actuarial Value as of End of Year	$ 54,376,671	$ 57,022,350	$ 59,479,404	$ 65,196,523	$ 71,503,035
Investment Income (Net of Inv. Exp.)	$ 5,407,617	$ 4,847,783	$ 3,312,510	$ 2,404,624	$ 2,261,244
Average Value of Assets	$ 52,995,702	$ 55,826,986	$ 60,681,709	$ 67,147,467	$ 72,732,995
Rate of Return During Year	10.20%	8.68%	5.46%	3.58%	3.11%

* Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions. Withdrawal liability payments for the upcoming Plan Year are treated as income when assessed for audit purposes and as income when received for actuarial purposes.

PART V

DEMOGRAPHIC INFORMATION

Section 5.1

Historical Participant Information

January 1	Actives	Terminated w/ Deferred Benefits	Retirees & Beneficiaries	Total	Ratio of Inactives to Actives
2022	352	1,245	2,303	3,900	1008.0%
2021	363	1,301	2,322	3,986	998.1%
2020	376	1,323	2,386	4,085	986.4%
2019	466	1,381	2,384	4,231	807.9%
2018	597	1,383	2,419	4,399	636.9%
2017	618	1,421	2,446	4,485	625.7%
2016	637	1,438	2,476	4,551	614.4%
2015	566	1,464	2,525	4,555	704.8%
2014	571	1,513	2,556	4,640	712.6%
2013	687	1,467	2,577	4,731	588.6%
2012	736	1,486	2,609	4,831	556.4%
2011	758	1,538	2,642	4,938	551.5%
2010	946	1,484	2,659	5,089	437.9%
2009	1,034	1,538	2,652	5,224	405.2%
2008	995	1,601	2,640	5,236	426.2%

Section 5.2

Active Participant Age/Service Distribution as of January 1, 2022

	Years of Credited Service										
Attained Age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & Up**	**Totals**
Under 25	5	4	0	0	0	0	0	0	0	0	9
25 to 29	1	11	7	1	0	0	0	0	0	0	20
30 to 34	10	11	15	9	1	0	0	0	0	0	46
35 to 39	2	11	9	9	6	0	0	0	0	0	37
40 to 44	3	5	12	12	11	3	0	0	0	0	46
45 to 49	0	4	5	9	10	8	5	1	0	0	42
50 to 54	0	4	6	5	10	13	8	2	0	0	48
55 to 59	2	2	5	11	3	12	10	6	0	1	52
60 to 64	0	1	4	5	5	5	5	3	2	6	36
65 to 69	0	0	2	0	1	2	0	2	0	7	14
70 & Up	0	0	0	1	0	0	0	0	0	1	2
Total	23	53	65	62	47	43	28	14	2	15	352

Average Age: **46.8**

Average Service: **14.5**

Section 5.3

Inactive Participant Information as of January 1, 2022

Terminated with Deferred Benefits

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 40	82	$ 403,879	$ 4,925
40 – 44	86	466,266	5,422
45 – 49	116	599,448	5,168
50 – 54	214	1,178,696	5,508
55 – 59	279	1,715,309	6,148
60 – 64	256	1,082,188	4,227
65 – 69	131	448,852	3,426
70 – 74	58	127,590	2,200
75 – 79	15	22,163	1,478
> 79	8	43,855	5,482
Total	1,245	$ 6,088,246	$ 4,890

Disabled Retirees

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 55	1	$ 14,837	$ 14,837
55 – 59	3	39,372	13,124
60 – 64	7	74,081	10,583
65 – 69	11	62,936	5,721
70 – 74	14	133,248	9,518
75 – 79	17	95,139	5,596
80 – 84	5	23,327	4,665
85 – 89	4	15,789	3,947
90 – 94	1	4,162	4,162
> 94	0	0	0
Total	63	$ 462,891	$ 7,347

Retirees

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 55	1	$ 990	$ 990
55 – 59	26	78,556	3,021
60 – 64	154	791,026	5,137
65 – 69	338	2,149,337	6,359
70 – 74	364	2,556,790	7,024
75 – 79	336	2,340,157	6,965
80 – 84	254	1,995,797	7,857
85 – 89	155	1,090,881	7,038
90 – 94	59	368,614	6,248
> 94	21	101,291	4,823
Total	1,708	$ 11,473,439	$ 6,717

Beneficiaries

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 55	0	$ 0	$ 0
55 – 59	6	21,943	3,657
60 – 64	30	64,376	2,146
65 – 69	65	174,684	2,687
70 – 74	69	219,192	3,177
75 – 79	105	373,158	3,554
80 – 84	117	446,325	3,815
85 – 89	90	280,722	3,119
90 – 94	43	119,907	2,789
> 94	7	15,739	2,248
Total	532	$ 1,716,047	$ 3,226

Section 5.4

Reconciliation of Participants

	Actives	Terminated With Deferred Benefits	Retirees and Beneficiaries	Total
Counts as of January 1, 2021	363	1,301	2,322	3,986
Terminated without Vesting	(17)	0	0	(17)
Terminated with Vesting	(16)	16	0	0
Retired	(13)	(61)	74	0
Died	(1)	(13)	(110)	(124)
New Beneficiaries	0	0	17	17
Rehired	5	0	0	5
New Entrants	31	0	0	31
Data Corrections	0	2	0	2
Net Change	(11)	(56)	(19)	(86)
Counts as of January 1, 2022	352	1,245	2,303	3,900

PART VI

ACTUARIAL BASIS

Section 6.1

Actuarial Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method used in the prior valuation.

Section 6.2

Actuarial Assumptions

Interest Rate (Net of Investment Expenses)

For RPA '94 Current Liability	1.91% per year
For Withdrawal Liability	6.50% per year
For All Other Purposes	7.50% per year
Annual Administrative Expenses	$675,000, as of the beginning of the year
Mortality -- Healthy lives	RP-2000 Combined Mortality Table for Blue Collar Workers Projected to 2008 with Scale AA, with separate tables for males and females. There is no projected mortality improvement after the valuation date.
-- Disabled lives	RP-2000 Disability Mortality projected to 2008 using scale AA, with separate tables for males and females. There is no projected mortality improvement after the valuation date.
RPA '94 Current Liability Mortality	
-- Healthy lives	IRS prescribed generational mortality table for 2022 valuation dates
-- Disabled lives	Mortality specified in Revenue Ruling 96-7 for Disabilities occurring post-1994.
Turnover and Incidence of Disability	Sample rates follow:

Age	*Turnover*	*Incidence of Disability*
25	0.10	0.0006
30	0.07	0.0006
35	0.05	0.0007
40	0.03	0.0010
45	0.02	0.0020
50	0.01	0.0041
55	0.00	0.0069
60	0.00	0.0118
65	0.00	0.0000

Section 6.2

Actuarial Assumptions (Continued)

Retirement Age – Active Participants	*Age*	*Rates*
	55 – 60	0.05
	61	0.10
	62 – 63	0.20
	64	0.10
	65 and older	1.00

Retirement Age – Term. Vested Participants	Local 169: Age 65, or current age if older Local 16: Age 62-65, depending on termination date, or current age if older
Annual Assumed Future Service	1,800 Hours, equivalent to 1 year of service
Form of Payment	Single Life Annuity
Percentage Married	80%
Spouse Age	Spouses of male/female participants are 3 years younger/older than the participant

Section 6.2

Actuarial Assumptions
(Continued)

Rationale for Assumptions

Interest Rate	The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation and our professional judgment, we consider 7.50% to be a reasonable assumption with no significant bias. While the actuarial valuation is performed on an ongoing basis, withdrawal liability assessments are intended to estimate a one-time payment from a withdrawing employer. We consider 6.50% to be a reasonable assumption for measuring unfunded vested benefits for withdrawal liability purposes.
Demographic Assumptions	The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.
Mortality Improvement	Based on past experience, future expectations, and our professional judgment, we consider the assumption of no mortality improvement beyond the valuation date to be reasonable.

PART VII

SUMMARY OF PLAN PROVISIONS

Section 7.1

Plan Provisions

The following is a summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Effective Date	December 31, 1958. Amended and restated effective January 1, 2014.
Participation	Each person for whom an employer or the Union must make contributions to the Pension Fund for 750 or more hours in a plan year shall become a participant at the end of such Plan Year.

Definitions

Plan Year	The calendar year.
Covered Employment	Work which calls for contributions to the pension fund.
Contribution Hours	Hours worked in Covered Employment or other hours which call for contributions to the pension fund.
Credited Service	The sum of the Participant's Prior Credited Service and Prospective Credited Service.
Prior Credited Service	The service through December 31, 1975 according to the terms and provisions of the plan in effect on that date.
Vesting Service	One year of Vesting Service if earned any Credited Service during the year.
Supplemental Contribution	Applicable to Participant if employer is listed in Appendix B of the Plan Document for such Participants that worked at least one hour for that employer after the effective date shown in that Appendix and prior to January 1, 2011.

Section 7.1

Plan Provisions
(Continued)

Special Early Retirement Date

Defined for a Participant who was an Active Participant on December 31, 1987 as the earliest of (A), (B) and (C) below:

(A) The completion of 30 years of Credited Service,

(B) Attainment of age 57 and the completion of 20 years of Credited Service, and

(C) Attainment of age 62 and the completion of 10 years of Credited Service.

Prospective Credited Service

Service credited on and after January 1, 1976 in accordance with the following schedule:

Contribution Hours in the Plan Year	*Prospective Credited Service*
Less than 150	None
150 – 299	1/12 year
300 – 449	2/12 year
450 – 599	3/12 year
600 – 749	4/12 year
750 – 899	5/12 year
900 – 1,049	6/12 year
1,050 – 1,199	7/12 year
1,200 – 1,349	8/12 year
1,350 – 1,499	9/12 year
1,500 – 1,649	10/12 year
1,650 – 1,799	11/12 year
1,800 or more	1 year

1987 Scheduled Pension Amount

Defined for Participants who were Active Participants on December 31, 1987 as a monthly benefit based on the Applicable Hourly Contribution Rate in effect for the Participant on December 31, 1987 as shown below:

Applicable Hourly Contribution Rate on December 31, 1987	*1987 Scheduled Pension Amount (Monthly)*
$1.52 or greater	$ 816
1.32	714
1.14	612
0.97	510
0.80	408
0.63	306
0.54	255
0.45	204
0.37	153

Hourly Contribution Rate Factor

The Hourly Contribution Rate Factor is determined based on the Hourly Contribution Rate in effect as shown below:

Hourly Contribution Rate in Effect on January 1	*Factor*
$1.32 or greater	18.00
1.14	15.25
0.97	12.75
0.80	10.25
0.63	7.50
0.54	6.25
0.45	5.00
0.31	3.75

Section 7.1

Plan Provisions
(Continued)

1987 Prior Plan Accrued Pension

Defined for Participants who were Active Participants on December 31, 1987 as the product of (A) and (B) below:

(A) The ratio of Credited Service on December 31, 1987 to Credited Service on Participant's Normal Retirement Date, minimum of 20 years, not to exceed 1.0 and

(B) The 1987 (monthly) Scheduled Pension Amount.

If a Special Early Retirement Pension was defined for the Participant, Credited Service on Special Early Retirement Date is substituted for Credited Service on Normal Retirement Date above.

1988 – 2010 Future Service Accrued Pension

Defined for plan years beginning on or after January 1, 1988 and prior to January 1, 2011 as (A) times (B), plus (C) below:

(A) The ratio of Contribution Hours in a given plan year (maximum of 1,800) to 1,800

(B) The Hourly Contribution Rate Factor for the year

(C) The product of (i), (ii), and (iii) below:

- (i) For years prior to 1998: 1.5%
  For years after 1997: 2.0%

- (ii) The excess, if any, of the Applicable Hourly Contribution Rate in effect on January 1 over $1.32, and

- (iii) Contribution Hours in a given Plan Year.

Post-2010 Future Service Accrued Pension

Defined for plan years beginning on or after January 1, 2011 as the smaller of (A) and (B) below:

(A) The benefit that would have been accrued under the 1988-2010 Future Service Accrued Pension formula, but using the Hourly Contribution Rate Factor and the Applicable Hourly Contribution Rate in effect for March 31, 2010

(B) The product of (1) the Participant's Contribution Hours, (2) 1.0%, and (3) the Employer's contribution rate in effect on March 31, 2010 (including Supplemental Contributions and any other special contributions in effect on that date)

Normal Retirement Pension

Eligibility

Later of age 65 or the 5th anniversary of participation.

Benefit

Monthly benefit equal to the sum of (A), (B) and (C) below:

(A) The 1987 Prior Plan Accrued Pension,

(B) The 1988-2010 Future Service Accrued Pension, and

(C) Post-2010 Future Service Accrued Pension.

Early Retirement Pension

Eligibility

If active on December 31, 1987, Special Early Retirement Date; otherwise, 55 with 10 years of Credited Service.

Benefit

Monthly benefit equal to the sum of (A) the 1987 Prior Plan Accrued Pension, (B) the 1988-2010 Future Service Accrued Pension and (C) the Post-2010 Future Service Accrued Pension, this sum reduced 5/9ths of one percent for each month benefit commencement precedes age 65.

Plan Provisions (Continued)

Minimum Benefit

Monthly benefit equal to the sum of (A) and (B) below:

(A) The 1987 Prior Plan Accrued Pension, and

(B) The 1988-2010 Future Service Accrued Pension reduced according to the following schedule:

Applicable Supplemental Contributions	*Reduction*
None	0.50% for each of the first 120 months and 0.25% for each additional month early retirement precedes normal retirement age.
$0.23/hour	0.25% for each monthly early retirement precedes normal retirement age.
$0.52/hour	(A) No reduction if the Participant has attained age 57 and completed 20 years of credited service or has completed 30 years of credited service. (B) Otherwise, 0.25% for each month early retirement precedes normal retirement age.

Disability Retirement

None, effective for disability onset dates on or after January 1, 2011.

Section 7.1

Plan Provisions
(Continued)

Terminated Vested Pension

Eligibility	5 years of Vesting Service.
Earliest Commencement Age	55
Benefit	Monthly benefit equal to the sum of (A) the 1987 Prior Plan Accrued Pension, (B) the 1988-2010 Future Service Accrued Pension and (C) the Post-2010 Future Service Accrued Pension, this sum reduced 5/9ths of one percent for each month benefit commencement precedes age 65.

Pre-Retirement Surviving Spouse Benefit

Eligibility

(A) Coverage is provided from the first day of the month following the latest of (i), (ii), and (iii) below:

(i) Completion of 5 years of vesting service,

(ii) June 20, 1986, and

(iii) Attainment of age 35.

(B) Coverage continues through the earliest of the Participant's date of death, retirement or termination, attainment of age 65 or, in the case of a terminated vested Participant, the date the former Participant elects to waive coverage with his spouse's written consent.

Benefit For Deaths On Or After Attainment of Age 55

50% of the benefit which the Participant would have received on a qualified joint and survivor basis had the Participant retired on the day before the Participant's death.

Section 7.1

Plan Provisions
(Continued)

Benefit For Deaths Prior To Attainment Of Age 55	50% of the benefit which the Participant would have received on a qualified joint and survivor basis if the Participant had separated from service on the date of death, survived to age 55, retired on such date, and then died.
Reduction For Optional Coverage For Terminated Vested Participants	Unless coverage is waived, the amount of basic monthly pension for a terminated vested Participant shall be reduced based upon the period during which coverage was in effect.

Benefits Applicable to Former Philadelphia Newspapers LLC Pressmen's Union Local #16 Pension Fund

There are participants in the Plan with a frozen accrued benefit attributable to work pursuant to a collective bargaining agreement with Pressmen's Union Local #16 Pension Fund. This benefit is payable upon attainment of age 57 and is reduced by 1/180th for each month that retirement precedes the Participant's Normal Retirement Date.

If the Participant retired on or after January 1, 2000 and prior to January 1, 2011 with a Normal, Early, or Disability Retirement pension payable in the form of a Qualified Joint and Survivor Annuity and the Participant is predeceased by his or her spouse, the pension payable to such participant will be increased to the amount that would have been payable in the single life form of pension.

Contributions

Employee	Employee contributions are neither permitted nor required.
Employer	Employers make contributions to fund the plan in accordance with the terms of applicable collective bargaining agreements.

Optional Form Conversion Factors

Normal and Optional Forms of Payment	Benefits under the plan are payable in four forms: Straight-Life Option Joint and 50% Survivor Option Joint and 75% Survivor Option Lifetime Pension with 60 Payments Guaranteed Option (not available for Pressmen's Union Local #16 participants) Each optional form of payment is the actuarial equivalent of the benefits payable under the Straight-Life Option.
Actuarial Equivalence	Unless specified contrary in the Plan, factors for actuarial equivalent benefits shall be based on a 8.00% interest assumption and the 1951 Group Annuity Table, unrated as to the Participant, and rated back five years in age for beneficiaries and surviving spouses. For Pressmen's Union Local #16 participants, factors for actuarial equivalent benefits shall be based on a 7.00% interest assumption and the 1971 Group Annuity Table, unrated as to the Participant, and rated back six years in age for beneficiaries and surviving spouses.

Warehouse Employees Union Local 169 and Employers Joint Pension Fund

Actuarial Valuation Report for Plan Year
Beginning January 1, 2021 and Ending December 31, 2021

The McKeogh Company

December 2021

December 17, 2021

Board of Trustees,
Warehouse Employees Union Local 169
and Employers Joint Pension Fund
c/o Zenith American Solutions
401 Liberty Ave., Suite 1200
Pittsburgh, PA 15222

Dear Trustees:

This report presents the results of the actuarial valuation of the Warehouse Employees Union Local 169 and Employers Joint Pension Fund as of January 1, 2021. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Section 431 of the Internal Revenue Code for the Plan Year ending December 31, 2021.
- Compare the minimum funding requirement to the contributions expected to be paid by the contributing employers.
- Develop information required to be disclosed in accordance with Accounting Standards Codification (ASC) Topic 960 and Schedule MB (Form 5500).
- Calculate the Unfunded Vested Benefit Liability (UVB) for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980.
- Report on Plan's status with respect to the Pension Protection Act of 2006 ("PPA '06") as amended.

The McKeogh Company

This valuation has been prepared on an ongoing plan basis and the use of this report for purposes other than those enumerated above may be inappropriate.

To the best of our knowledge and belief, all Plan participants as of January 1, 2021 and all Plan provisions in effect on that date have been reflected in the valuation. We hereby certify that all of our calculations have been performed in conformity with generally accepted actuarial principles and practices, and that those actuarial assumptions which are not prescribed by law are reasonable and represent our best estimate of the anticipated experience under the Plan.

We will be pleased to review this report at your convenience.

Respectfully submitted,

Brian W. Hartsell

Brian W. Hartsell, FSA

Brian R. Goddu

Brian R. Goddu, FSA

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PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Section 1.1

Valuation Highlights

Minimum Funding Requirement	The minimum funding requirement of $16,243,744 was not met with contributions of $7,128,000 during the 2020 Plan Year. The minimum funding requirement of $23,298,569 for the 2021 Plan Year is not anticipated to have been met.
Contribution Level	Contributions for the 2020 Plan Year were $7,128,000 which includes $1,622,298 of withdrawal liability contributions. These contributions were sufficient to fund the Plan's Normal Cost and Administrative Expenses for the 2020 Plan Year; however, the contributions are not sufficient to eliminate the unfunded liability over any period of time.
PPA '06	The Plan was certified to be in the Red and Declining Zone (critical and declining status) for the 2021 Plan Year. This is the sixth consecutive year that the Plan has been certified Red and Declining.
Hours	Hours of covered employment for 2020 were approximately 639,000, based on regular contributions of $5,505,702 at an average rate of $8.61 per hour.
Investments	The return on the actuarial value of assets (net of investment expenses) for 2020 was 8.68%, higher than the 7.50% assumption. The return on the market value of assets (net of investment expenses) for 2020 was 7.38%.
Withdrawal Liability	Withdrawal liability is based, in part, on the (i) unfunded vested benefit liability and (ii) the unamortized balance of affected benefits. Affected benefits are reductions in non-forfeitable benefits made in accordance with a Rehabilitation Plan. The unfunded vested benefit liability decreased slightly from $103.3 million as of December 31, 2019 to $103.1 million as of December 31, 2020. The unamortized balance of affected benefits decreased from $1.1 million as of December 31, 2019 to $964,870 as of December 31, 2020.
Rehabilitation Plan	The Trustees adopted a Rehabilitation Plan on November 10, 2010. The plan includes the election of funding relief as well as a combination of benefit reductions effective January 1, 2011 and contribution increases effective thereafter. On October 7, 2016, the Board of Trustees determined that all reasonable measures had been taken and the Plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan was modified to reflect the revised goal of forestalling possible insolvency.
Plan Solvency	The funded percentage of the plan is about 38% as of January 1, 2021 and is expected to decline during the projection period assuming that no future contribution increases beyond those reflected in the current collective bargaining agreements will occur, resulting in the Plan becoming insolvent during the 2030 Plan Year. When reflecting contribution increases beyond the current collective bargaining agreements as required by the Rehabilitation Plan, the Plan is projected to become insolvent by the end of the 2034 Plan Year.

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	Plan Year Beginning January 1,					
	2021		2020	2019	2018	2017
Contributions						
Minimum Funding Requirement	$ 23,298,569		$ 16,243,744	$ 7,690,536	$ 1,544,495	$ 683,395
Actual Employer Contributions	6,200,000	*	7,128,000	5,796,248	6,167,922	8,020,828
Maximum Deductible Contribution (Estimated)	304,123,650		319,142,203	318,875,697	325,047,179	304,123,650
Liabilities and Normal Cost						
Actuarial Accrued Liability	$ 149,113,269		$ 152,132,277	$ 155,473,838	$ 157,184,034	$ 158,919,120
Normal Cost	1,448,041		1,469,255	1,613,193	1,662,659	1,645,437
Present Value of Accumulated Benefits (ASC 960)	149,113,269		152,132,277	155,473,838	157,184,034	158,919,120
Present Value of Vested Benefits (ASC 960)	148,507,695		151,355,232	154,194,218	155,969,369	157,923,524
RPA '94 Current Liability	291,607,583		267,125,719	270,570,893	279,443,219	268,411,863
Assets						
Market Value	$ 58,384,152		$ 61,425,213	$ 58,816,773	$ 72,260,645	$ 70,091,628
Actuarial Value	57,022,350		59,479,404	65,196,523	71,503,035	76,224,198
Participant Counts						
Active	363		376	466	597	618
Persons with Deferred Benefits	1,301		1,323	1,381	1,383	1,421
Persons in Pay Status	2,322		2,386	2,384	2,419	2,446
Total	3,986		4,085	4,231	4,399	4,485
PPA '06 Certification Results						
Plan Status (Zone)	Red & Decl.		Red & Decl.	Red & Decl.	Red & Decl.	Red & Decl.
Funded Percentage (Actuarial Value Basis)**	38.8%		38.5%	41.9%	45.3%	47.9%

* Estimated

** Estimated for certification. Actual funded percentage varied from the estimate shown to the extent that actual experience varied from that projected.

Section 1.3

Plan Experience During Prior Year

The plan had mixed investment experience during the year ended December 31, 2020 as it earned 7.38% on a market value basis and 8.68% on an actuarial value basis as compared to the valuation interest rate assumption of 7.50%.

That "excess" return of 1.18% on an actuarial basis represents a gain in dollars of $649,481 which is combined with a net gain from liabilities of $1,044,094. A 5-year history of actuarial gains/(losses) is shown below.

	Plan Year Ending December 31,				
	2020	**2019**	**2018**	**2017**	**2016**
Investment Gain/(Loss) on an Actuarial Value Basis					
In dollars	$ 649,481	$ (1,243,951)	$ (2,635,005)	$ (3,241,157)	$ (4,169,220)
As a percentage of avg. value of assets	1.2%	-2.0%	-3.9%	-4.4%	-5.3%
Net Gains/(Losses) from Other Sources					
In dollars	$ 1,044,094	$ 1,364,485	$ (140,579)	$ (132,820)	$ (585,079)
As a percentage of actuarial liability	0.7%	0.9%	-0.1%	-0.1%	-0.4%
Total Experience Gain/(Loss)	$ 1,693,575	$ 120,534	$ (2,775,584)	$ (3,373,977)	$ (4,754,299)

Section 1.4

Funded Status Under ASC 960 and PPA '06

During the Plan Year ended December 31, 2020, the plan's funded status for purposes of Accounting Standards Codification Topic 960 (defined as the ratio of the market value of plan assets to the present value of accumulated plan benefits) decreased from 40.4% to 39.2%. In that same year, the plan's funded status for purposes of the Pension Protection Act of 2006 (defined as the ratio of the actuarial value of plan assets to the present value of accumulated plan benefits) decreased from 39.1% to 38.2%. A 15-year history of these measures is shown below.

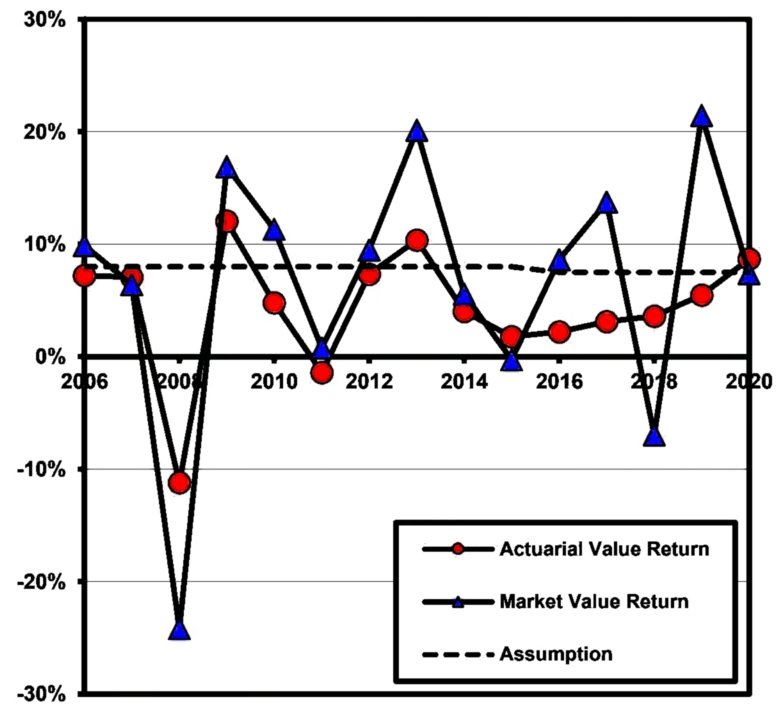
	Assets			Funded Percentage	
			Present Value		(PPA '06)
	Market	Actuarial	of Accumulated	Market	Actuarial
January 1	Value	Value	Plan Benefits	Value	Value
2021	$ 58,384,152	$ 57,022,350	$ 149,113,269	39.2%	38.2%
2020	61,425,213	59,479,404	152,132,277	40.4%	39.1%
2019	58,816,773	65,196,523	155,473,838	37.8%	41.9%
2018	72,260,645	71,503,035	157,184,034	46.0%	45.5%
2017	70,091,628	76,224,198	158,919,120	44.1%	48.0%
2016	72,477,824	82,766,299	160,286,685	45.2%	51.6%
2015	82,148,208	90,701,805	138,281,528	59.4%	65.6%
2014	75,399,832	84,759,695	140,292,899	53.7%	60.4%
2013	71,968,736	86,362,483	141,151,681	51.0%	61.2%
2012	74,093,864	88,912,636	143,192,230	51.7%	62.1%
2011	83,855,528	100,626,633	145,238,974	57.7%	69.3%
2010	84,969,328	108,747,146	148,147,428	57.4%	73.4%
2009	81,847,621	106,401,907	151,011,820	54.2%	70.5%
2008	118,844,491	120,597,649	150,722,745	78.8%	80.0%
2007	84,447,944	90,947,405	122,201,509	69.1%	74.4%

Section 1.5

Summary of Investment Performance

A summary of the investment returns during the 15 years preceding the valuation date are shown below.

Plan Year Ending December 31,	Valuation Assumption	Single-Year Return Actuarial Value	Single-Year Return Market Value	Average Return * Over 5-Year Period Actuarial Value	Average Return * Over 5-Year Period Market Value
2020	7.50%	8.68%	7.38%	4.58%	8.43%
2019	7.50%	5.46%	21.43%	3.21%	6.83%
2018	7.50%	3.58%	-6.97%	2.93%	3.88%
2017	7.50%	3.11%	13.74%	4.25%	9.33%
2016	7.50%	2.20%	8.62%	5.08%	8.50%
2015	8.00%	1.76%	-0.29%	4.33%	6.88%
2014	8.00%	4.02%	5.56%	4.94%	9.26%
2013	8.00%	10.37%	20.12%	6.51%	11.51%
2012	8.00%	7.32%	9.49%	1.97%	1.70%
2011	8.00%	-1.42%	0.76%	1.92%	1.13%
2010	8.00%	4.78%	11.31%	3.65%	2.89%
2009	8.00%	12.03%	16.89%	N/A	N/A
2008	8.00%	-11.22%	-24.19%	N/A	N/A
2007	8.00%	7.05%	6.41%	N/A	N/A
2006	8.00%	7.20%	9.88%	N/A	N/A



* Time-Weighted Basis

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis - Mandated Changes

There were two changes in the actuarial basis from the prior year.

1. To comply with the change in RPA '94 prescribed interest, the interest rate for RPA '94 current liability purposes was changed from 2.95% to 2.08%.

2. To comply with the change in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from the IRS prescribed generational mortality table for 2020 valuation dates to the IRS prescribed generational mortality table for 2021 valuation dates.

Plan of Benefits

There were no changes to the Plan of Benefits from the prior year.

Employer Withdrawals

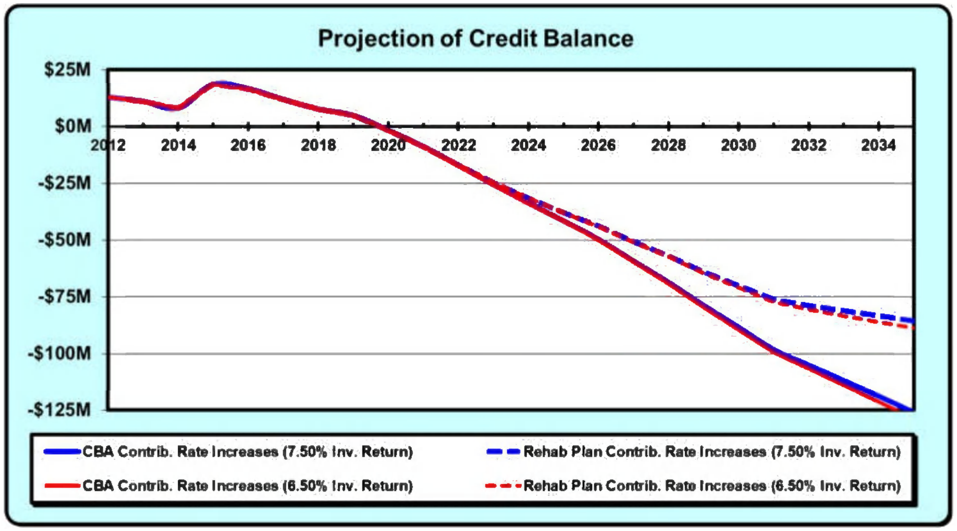
There was one employer withdrawal from the Fund during the 2020 Plan Year.

Section 1.7

Projections

Credit Balance Projection

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. A non-negative Credit Balance indicates that minimum funding standards have been met. A negative Credit Balance indicates that minimum funding standards have not been met.



The solid blue line on the "Projection of Credit Balance" graph shows a Funding Deficiency (negative Credit Balance) for the Plan Year ending December 31, 2021. The projection assumes that <u>no future contribution increases beyond those reflected in the current collective bargaining agreements will occur</u>. The solid red line shows the "Projection of Credit Balance" under the same conditions, but if investment returns were 1% lower throughout the projection period. We note that these two lines are very closely aligned because, as the asset level declines, the return on assets has a smaller effect on the Credit Balance.

The dashed blue line on the "Projection of Credit Balance" graph shows the effect of implementing the <u>contribution increases required by the Rehabilitation Plan beyond the current collective bargaining agreement expiration dates</u>. The dashed red line shows the "Projection of Credit Balance" under the same conditions, but if investment returns were 1% lower through the projection period. We note that these lines are again closely aligned for reasons similar to those noted in the paragraph above.

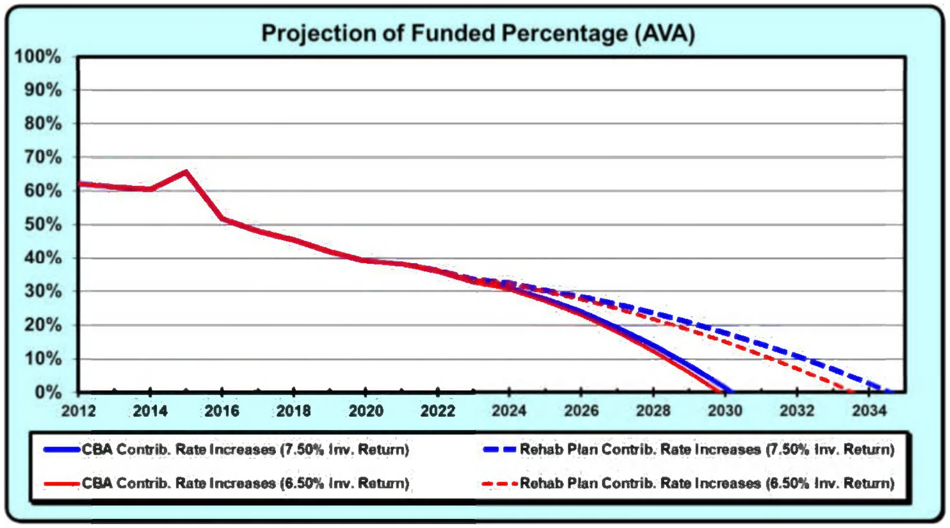
Actual future credit balance values will differ from those projected to the extent that future experience deviates from that assumed.

Section 1.7

Projections
(Continued)

Funded Percentage Projection

The funded percentage is an important concept under funding reform. Under the Pension Protection Act of 2006, a plan is considered "endangered" (in "the yellow zone") if the funded percentage falls below 80% or if there is a funding deficiency (negative credit balance) projected within 7 years. The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions).



As shown with the solid blue line of the "Projection of Funded Percentage" graph to the right, the funded percentage of the plan is about 38% as of January 1, 2021 and is expected to decline during the projection period assuming that <u>no future contribution increases beyond those reflected in the current collective bargaining agreements will occur</u>, resulting in the Plan becoming insolvent during the 2030 Plan Year. The solid red line shows the "Projection of Funded Percentage" under the same conditions, but if investment returns were 1% lower throughout the projection period. Under this scenario the Plan becomes insolvent one year earlier, during the 2029 Plan Year. We note that these two lines are very closely aligned because, as the asset level declines, the return on assets has a smaller effect on the Funded Percentage.

As shown with the dashed blue line on the graph, the plan's funding ratio stated in the prior paragraph is expected to decline through the end of the projection period even when reflecting <u>contribution increases beyond the current collective bargaining agreements as required by the Rehabilitation Plan</u>, resulting in the Plan becoming insolvent by the end of the 2034 Plan Year. The dashed red line shows the "Projection of Funded Percentage" under the same conditions, but if investment returns were 1% lower through the projection period. Under this scenario the Plan becomes insolvent one year earlier, during the 2033 Plan Year. We note that these lines are also closely aligned for reasons similar to those noted in the paragraph above.

Section 1.7

Projections
(Continued)

Projection Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the January 1, 2021 valuation results based on the following:

- All valuation assumptions other than the 2021 investment return are met during the projection period. The 2021 investment return is estimated to be 14.6% (net of fees) based on preliminary information provided by the fund's investment consultant. The Plan is assumed to attain an investment return of 7.50% per year on the market value of assets from January 1, 2022 forward unless otherwise stated.
- Assuming that there are no increases to contribution rates beyond those specified in the existing collective bargaining agreements and reflecting known employer withdrawals, the average hourly contribution rate is projected to be $8.79 during 2021, increasing to $8.81 by 2023 where it is assumed to remain for the duration of the projection period.
- Assuming contribution rates will increase (following the expiration of the existing collective bargaining agreements) pursuant to the Rehabilitation Plan and reflecting known employer withdrawals, the average hourly contribution rate is projected to be $9.21 during 2021, and then increase by about 6.0% each year thereafter until December 31, 2026, the end of the Rehabilitation Period. The average contribution rate is assumed to remain at that level until the end of the projection period.
- Projections were performed assuming active participants work 1,800 hours per year.
- The active population as a whole will have similar demographic characteristics from year to year. The active population is assumed to remain level for the duration of the projection period.
- Beginning of year administrative expenses are assumed to be $675,000 per year in 2021 and each year thereafter.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

Section 1.8

Risk Assessment and Disclosure

Measuring pension obligations and calculating actuarially determined contribution requirements requires the use of assumptions regarding future economic and demographic experience. The results presented in this valuation are dependent on the assumptions set forth in Section 6.2. A different set of assumptions will produce a different set of results. Actual future results will differ from those projected to the extent that future experience deviates from that anticipated. The discussion below will outline the effects of future experience differing from the assumptions used in the funding valuation and the potential volatility of future measurements resulting from such differences.

Assessment of Risk

We have worked to stress test various scenarios through the use of our valuation software, paying particular attention to the risks most likely to affect the projected insolvency date of the Plan, and have summarized the results below. Additionally, based on the size and funded percentage of the Plan, we do not recommend stochastic modeling of the investment risk associated with the Plan at this time.

Risks

The following are examples of risks that may reasonably be anticipated to significantly affect the plan's future financial condition:

a. Investment Risk (the potential that investment returns will be different than expected)

   See Section 1.7 for an illustration of the effect on the projections of the credit balance and the funded ratio if annual future returns are 1% less than the assumption throughout the projection period. As noted in Section 1.7, returns that are 1% less than the assumption have very little effect on the projection of the credit balance and funded ratio due to the relative magnitude of plan disbursements to assets and the declining asset base.

b. Interest Rate Risk (the potential that interest rates will be different than expected)

   A decrease in the interest rate used to value liabilities will result in increases in the reported liability which will result in increases in required contributions over the short term. For example, a 1% decrease in the interest rate assumption would increase reported liabilities by 8.8%.

c. Longevity and Other Demographic Risks (the potential that mortality or other demographic experience will be different than expected)

   If 10% fewer people than expected die at each age, the actuarial accrued liability would be $4.8 million higher. This $4.8 million represents 20.7% of the current annual minimum required contribution. In addition to longevity risk, the Plan is exposed to the risk of higher liability than that reported if there are fewer terminations than expected or more disability retirements than expected.

Section 1.8

Risk Assessment and Disclosure
(Continued)

Risks (continued)

d. Contribution Risk (the potential of actual future contributions deviating from expected future contributions)

If Contribution Base Units (CBUs) are smaller than expected, contributions will be lower than expected. The effect on the unfunded liability will be partially offset by accruals that are lower than expected, however the overall result may lead to an acceleration of the projected insolvency date.

Plan Maturity Measures

As a plan matures, the percentage of the liability associated with inactive participants grows and the plan becomes more dependent on investment return for asset growth than on contributions. The following measures will help illustrate the risks associated with a maturing plan:

a. Ratio of Retired Life Actuarial Accrued Liability to Total Actuarial Accrued Liability

The retired life actuarial accrued liability decreased from 69.9% to 64.9% of the total actuarial accrued liability over the last 10 years. The larger this percentage is, the more reliant the Plan becomes on investment returns to make benefit payments and pay expenses.

b. Ratio of Benefit Payments to Regular Contributions

Benefit payments have decreased slightly from 276% to 250% of regular (non-withdrawal) contributions over the last 10 years. As benefit payments increase as a percentage of contributions, the Fund relies more on stable investment returns to continue to provide benefits.

c. Ratio of Contributions Offset by Benefit Payments to Market Value of Assets

Contributions offset by benefit payments have decreased from -11.6% to -13.4% of market value of assets over the last 10 years. Plans with negative cash flow are less able to recover from asset losses and so have amplified investment risk.

Section 1.8

Risk Assessment and Disclosure
(Continued)

Additional Historical Information

Historical information has been included in the discussion above where available. The following is additional historical information significant to understanding the risks associated with the Plan.

a. Funded Status (Actuarial Value of Assets)

   Please see Section 1.4 for a history of the funded status of the Plan, which has decreased from 62.1% to 38.2% over the last 10 years.

b. Actuarially Determined Contribution

   Please see Section 2.3 for a history of the minimum required contribution, which has increased from $683,395 to $23,298,569 over the last 5 years.

c. Actuarial Gains and Losses (investment and non-investment)

   Please see Section 1.3 for a 5-year history of actuarial gains and losses, shown separately by investment and non-investment sources.

d. Normal Cost

   Please see Section 1.2 for a history of the Plan's normal cost, which has decreased from $1,645,437 to $1,448,041 over the last 5 years.

e. Comparison of Actual Contributions to Actuarially Determined Contributions

   Please see Section 1.2 for a 5-year history of the Plan's actual and minimum required contributions.

f. Plan Participant Count

   Please see Section 5.1 for a history of the Plan's participant count, which has decreased from 4,831 to 3,986 over the last 10 years.

PART II

VALUATION RESULTS

Section 2.1

Summary Statistics

	Plan Year Beginning January 1,				
	2021	2020	2019	2018	2017
Number of Plan Participants					
Active	363	376	466	597	618
Persons with Deferred Benefits	1,301	1,323	1,381	1,383	1,421
Persons in Pay Status	2,322	2,386	2,384	2,419	2,446
Total	3,986	4,085	4,231	4,399	4,485
Assets					
Market Value	$ 58,384,152	$ 61,425,213	$ 58,816,773	$ 72,260,645	$ 70,091,628
Actuarial Value	57,022,350	59,479,404	65,196,523	71,503,035	76,224,198
Liabilities and Normal Cost					
Funding Method	Unit Credit	Unit Credit	Unit Credit	Unit Credit	Unit Credit
Actuarial Accrued Liability	$ 149,113,269	$ 152,132,277	$ 155,473,838	$ 157,184,034	$ 158,919,120
Normal Cost	1,448,041	1,469,255	1,613,193	1,662,659	1,645,437
RPA '94 Current Liability	291,607,583	267,125,719	270,570,893	279,443,219	268,411,863
Unfunded Actuarial Accrued Liability	$ 92,090,919	$ 92,652,873	$ 90,277,315	$ 85,680,999	$ 82,694,922
Contributions					
Minimum Funding Requirement	$ 23,298,569	$ 16,243,744	$ 7,690,536	$ 1,544,495	$ 683,395
Actual Employer Contributions	6,200,000 *	7,128,000	5,796,248	6,167,922	8,020,828
Maximum Deductible Contribution (Estimated)	354,304,848	319,142,203	318,875,697	325,047,179	304,123,650

* Estimated

Section 2.2

Actuarial Accrued Liability and Current Liability

	Plan Year Beginning January 1,				
	2021	2020	2019	2018	2017
Participant Counts					
Active	363	376	466	597	618
Inactive Vested	1,301	1,323	1,381	1,383	1,421
All Persons in Pay Status	2,322	2,386	2,384	2,419	2,446
Total	3,986	4,085	4,231	4,399	4,485
Actuarial Accrued Liability					
Discount Rate	7.50%	7.50%	7.50%	7.50%	7.50%
Liability: Active	$ 21,392,364	$ 21,549,652	$ 21,308,102	$ 20,170,869	$ 19,909,869
Inactive Vested	31,017,824	29,851,568	31,291,099	31,201,465	31,241,960
All Persons in Pay Status	96,703,081	100,731,057	102,874,637	105,811,700	107,767,291
Total	$ 149,113,269	$ 152,132,277	$ 155,473,838	$ 157,184,034	$ 158,919,120
Expected Increase in Liability for Benefit Accruals	$ 1,448,041	$ 1,469,255	$ 1,613,193	$ 1,662,659	$ 1,645,437
RPA '94 Current Liability					
Discount Rate	2.08%	2.95%	3.06%	2.98%	3.05%
Liability: Active Vested	$ 56,095,470	$ 47,643,026	$ 45,459,867	$ 45,677,400	$ 43,771,882
Active Total	$ 56,365,695	$ 48,479,072	$ 47,799,219	$ 47,600,370	$ 44,945,680
Inactive Vested	78,885,839	66,202,105	67,980,900	70,099,105	68,030,478
All Persons in Pay Status	156,356,049	152,444,542	154,790,774	161,743,744	155,435,705
Total	$ 291,607,583	$ 267,125,719	$ 270,570,893	$ 279,443,219	$ 268,411,863
Expected Increase in Liability for Benefit Accruals	$ 3,277,328	$ 2,819,093	$ 3,214,289	$ 3,552,054	$ 3,391,112
Assets and RPA '94 Funded Percentage					
Expected Disbursements During Year	$ 15,415,992	$ 15,609,176	$ 15,779,596	$ 15,856,326	$ 15,780,441
Actuarial Value of Assets	$ 57,022,350	$ 59,479,404	$ 65,196,523	$ 71,503,035	$ 76,224,198
RPA '94 Funded Current Liability Percentage	19.5%	22.2%	24.0%	25.5%	28.3%

Section 2.3

Development of Minimum Required Contribution - Summary

		Plan Year Ending December 31,				
		2021	2020	2019	2018	2017
1.	Normal Cost	$ 1,448,041	$ 1,469,255	$ 1,613,193	$ 1,662,659	$ 1,645,437
2.	Net Amortization	11,378,098	11,959,557	10,389,000	7,449,548	10,901,462
3.	Interest	961,960	1,007,161	900,164	683,416	941,017
4.	Total Net Charges	$ 13,788,099	$ 14,435,973	$ 12,902,357	$ 9,795,623	$ 13,487,916
5.	Credit Balance/(Funding Deficiency)*	$ (9,510,470)	$ (1,807,771)	$ 5,211,821	$ 8,251,128	$ 12,804,521
6.	Full Funding Credit (See Section 2.5)	$ 0	$ 0	$ 0	$ 0	$ 0
7.	Minimum Required Contribution	$ 23,298,569	$ 16,243,744	$ 7,690,536	$ 1,544,495	$ 683,395

* Includes interest to the end of the Plan Year.

Section 2.4

Development of Minimum Required Contribution - Amortization Record

1. Amortization Charges

		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
a.	1992 Plan Change	$ 310,000	1/1/1992	1.000	$ 22,504	$ 22,504
b.	1992 Assumption Change	1,973,000	1/1/1992	1.000	143,236	143,236
c.	1993 Plan Change	198,309	1/1/1993	2.000	27,473	14,232
d.	1993 Plan Change (PNI #16)	1,624,231	1/1/1993	2.000	245,822	127,353
e.	1993 Plan Change	149,227	6/1/1993	2.417	24,524	10,669
f.	1994 Plan Change	597,610	1/1/1994	3.000	118,969	42,556
g.	1994 Assumption Change	2,129,057	1/1/1994	3.000	423,841	151,612
h.	1994 Plan Change (PNI #16)	928,906	1/1/1994	3.000	203,839	72,914
i.	1995 Plan Change	59,629	1/1/1995	4.000	14,902	4,139
j.	1995 Plan Change	273,854	7/1/1995	4.500	79,907	20,069
k.	1996 Plan Change	503,754	1/1/1996	5.000	153,362	35,260
l.	1996 Plan Change (PNI #16)	2,631,024	1/1/1996	5.000	900,073	206,946
m.	1997 Plan Change	1,092,880	1/1/1997	6.000	382,367	75,777
n.	1997 Plan Change (PNI #16)	795,301	1/1/1997	6.000	315,952	62,615
o.	1998 Plan Change	1,327,088	1/1/1998	7.000	518,649	91,089
p.	1998 Plan Change (PNI #16)	2,538,808	1/1/1998	7.000	1,139,175	200,072
q.	1999 Plan Change	2,785,864	1/1/1999	8.000	1,202,091	190,911
r.	1999 Assumption Change	12,992,902	1/1/1999	8.000	5,606,372	890,380
s.	2001 Plan Change	2,000,000	1/1/2001	10.000	1,182,471	160,250
t.	2001 Plan Change (PNI #16)	278,209	1/1/2001	10.000	162,192	21,981
u.	2002 Plan Change (PNI #16)	400,888	1/1/2002	11.000	249,280	31,698
v.	2006 Actuarial Loss	1,757,741	1/1/2007	1.000	188,140	188,140
w.	2007 Actuarial Loss	761,404	1/1/2008	2.000	157,003	81,339

Section 2.4

Development of Minimum Required Contribution - Amortization Record

1. Amortization Charges (Continued)

		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
x.	2008 Asset Method Change	$ 5,231,772	1/1/2008	2.000	$ 1,078,798	$ 558,895
y.	2008 Net Actuarial Loss	2,825,194	1/1/2009	3.000	842,127	301,237
z.	2008 PRA Recognized Eligible Investment Loss	21,178,994	1/1/2009	17.000	17,203,599	1,696,355
aa.	2009 Net Actuarial Loss	1,151,521	1/1/2010	4.000	441,270	122,556
ab.	2010 PRA Recognized Eligible Investment Loss	12,061,631	1/1/2011	17.000	9,997,629	985,813
ac.	2011 PRA Recognized Eligible Investment Loss	3,957,303	1/1/2012	17.000	3,318,108	327,181
ad.	2011 Net Actuarial Loss	6,385,375	1/1/2012	6.000	3,417,144	677,215
ae.	2012 PRA Recognized Eligible Investment Loss	4,369,101	1/1/2013	17.000	3,709,790	365,803
af.	2013 PRA Recognized Eligible Investment Loss	282,117	1/1/2014	17.000	242,864	23,948
ag.	2013 Net Actuarial Loss	464,708	1/1/2014	8.000	309,310	49,124
ah.	2014 Actuarial Loss	5,236,261	1/1/2015	9.000	3,789,700	552,652
ai.	2015 Actuarial Loss	5,677,410	1/1/2016	10.000	4,414,827	598,305
aj.	2016 Assumption Change	25,191,449	1/1/2016	10.000	19,589,196	2,654,762
ak.	2016 Actuarial Loss	4,754,299	1/1/2017	11.000	3,940,095	501,025
al.	2017 Actuarial Loss	3,373,977	1/1/2018	12.000	2,956,646	355,561
am.	2018 Actuarial Loss	2,775,584	1/1/2019	13.000	2,555,074	292,501
an.	Total Charges				$ 91,268,321	$ 12,908,675

Section 2.4

Development of Minimum Required Contribution - Amortization Record

		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
2.	**Amortization Credits**					
a.	2010 Credit Combination	$ 2,679,801	1/1/2011	5.000	$ 1,238,265	$ 284,703
b.	2011 Plan Change	7,201,516	1/1/2011	5.000	3,327,630	765,092
c.	2010 Net Actuarial Gain	2,735,216	1/1/2013	7.000	1,648,962	289,605
d.	2019 Actuarial Gain	120,534	1/1/2020	14.000	115,919	12,702
e.	2020 Actuarial Gain	1,693,575	1/1/2021	15.000	1,693,575	178,475
f.	Total Credits				$ 8,024,351	$ 1,530,577
3.	**Credit Balance / (Funding Deficiency)**				$ (8,846,949)	
4.	**Balance Test = (1) - (2) - (3)**				$ 92,090,919	
5.	**Unfunded Actuarial Accrued Liability**				$ 92,090,919	

Section 2.5

Development of Minimum Required Contribution - Full Funding Limitation

		Plan Year Beginning January 1,				
		2021	2020	2019	2018	2017
1.	**ERISA Full Funding Limitation**					
a.	Liability (Beginning of Year)	$ 149,113,269	$ 152,132,277	$ 155,473,838	$ 157,184,034	$ 158,919,120
b.	Normal Cost	$ 1,448,041	$ 1,469,255	$ 1,613,193	$ 1,662,659	$ 1,645,437
c.	Expected Disbursements During Year	$ 15,415,992	$ 15,609,176	$ 15,779,596	$ 15,856,326	$ 15,780,441
d.	Assumed Interest Rate	7.50%	7.50%	7.50%	7.50%	7.50%
e.	Projected Liability (End of Year)	$ 145,869,768	$ 148,937,709	$ 152,507,925	$ 154,320,006	$ 156,245,389
f.	Assets					
	i. Market Value	$ 58,384,152	$ 61,425,213	$ 58,816,773	$ 72,260,645	$ 70,091,628
	ii. Actuarial Value	$ 57,022,350	$ 59,479,404	$ 65,196,523	$ 71,503,035	$ 76,224,198
	iii. Lesser of (i) and (ii)	$ 57,022,350	$ 59,479,404	$ 58,816,773	$ 71,503,035	$ 70,091,628
g.	Credit Balance	$ 0	$ 0	$ 4,848,206	$ 7,675,468	$ 11,911,182
h.	Assets Projected to End of Year	$ 45,315,386	$ 47,756,421	$ 41,655,576	$ 52,174,446	$ 46,182,470
i.	Full Funding Limitation (FFL) = (e) - (h)	$ 100,554,382	$ 101,181,288	$ 110,852,349	$ 102,145,560	$ 110,062,919
2.	**RPA '94 Current Liability Full Funding Limitation**					
a.	Liability (Beginning of Year)	$ 291,607,583	$ 267,125,719	$ 270,570,893	$ 279,443,219	$ 268,411,863
b.	Normal Cost	$ 3,277,328	$ 2,819,093	$ 3,214,289	$ 3,552,054	$ 3,391,112
c.	Expected Disbursements During Year	$ 15,415,992	$ 15,609,176	$ 15,779,596	$ 15,856,326	$ 15,780,441
d.	Assumed Interest Rate	2.08%	2.95%	3.06%	2.98%	3.05%
e.	Projected Liability (End of Year)	$ 285,443,024	$ 262,070,446	$ 266,143,804	$ 275,337,681	$ 264,073,681
f.	Assets (Actuarial Value)	$ 57,022,350	$ 59,479,404	$ 65,196,523	$ 71,503,035	$ 76,224,198
g.	Assets Projected to End of Year	$ 45,315,386	$ 47,756,421	$ 53,725,629	$ 60,425,574	$ 65,579,503
h.	Full Funding Limitation (FFL) = (e) x 90% - (g)	$ 211,583,336	$ 188,106,980	$ 185,803,795	$ 187,378,339	$ 172,086,810
3.	**Full Funding Credit**					
a.	Greater of ERISA FFL (1i) and RPA '94 FFL (2h)	$ 211,583,336	$ 188,106,980	$ 185,803,795	$ 187,378,339	$ 172,086,810
b.	Total Net Charges from Section 2.3	$ 13,788,099	$ 14,435,973	$ 12,902,357	$ 9,795,623	$ 13,487,916
c.	Full Funding Credit = (b) - (a), not < 0	$ 0	$ 0	$ 0	$ 0	$ 0

Section 2.6

Funding Standard Account Information

		Plan Year Ending December 31,				
		2021	2020	2019	2018	2017
Charges	Prior Year Funding Deficiency	$ 8,846,949	$ 1,681,647	$ 0	$ 0	$ 0
	Normal Cost for Plan Year	1,448,041	1,469,255	1,613,193	1,662,659	1,645,437
	Amortization Charges	12,908,675	13,311,659	13,898,021	13,836,577	17,288,491
	Interest	1,740,275	1,234,692	1,163,341	1,162,443	1,420,045
	Other Charges	0	0	0	0	0
	Total Charges	$ 24,943,940	$ 17,697,253	$ 16,674,555	$ 16,661,679	$ 20,353,973
Credits	Prior Year Credit Balance	$ 0	$ 0	$ 4,848,206	$ 7,675,468	$ 11,911,182
	Employer Contributions	6,200,000 *	7,128,000	5,796,248	6,167,922	8,020,828
	Amortization Credits	1,530,577	1,352,102	3,509,021	6,387,029	6,387,029
	Interest	348,592 *	370,202	839,433	1,279,466	1,710,402
	Full Funding Limitation Credit	0	0	0	0	0
	Other Credits	0	0	0	0	0
	Total Credits	$ 8,079,169 *	$ 8,850,304	$ 14,992,908	$ 21,509,885	$ 28,029,441
Balance	Credit Balance as of December 31 = Credits Less Charges	$ (16,864,771) *	$ (8,846,949)	$ (1,681,647)	$ 4,848,206	$ 7,675,468

* Item is estimated for valution purposes and will be recalculated when amount and timing of actual contributions are known.

Section 2.7

Estimated Maximum Deductible Contribution

		Plan Year Beginning January 1,				
		2021	2020	2019	2018	2017
1.	Normal Cost	$ 1,448,041	$ 1,469,255	$ 1,613,193	$ 1,662,659	$ 1,645,437
2.	Unfunded Acc. Liab. as of Plan Year Begin (not < 0)	$ 92,090,919	$ 92,652,873	$ 90,277,315	$ 85,680,999	$ 82,694,922
3.	Ten Year Amort. of Unfunded Accrued Liability	$ 12,480,326	$ 12,556,483	$ 12,234,544	$ 11,611,643	$ 11,206,964
4.	Interest on (1) and (3) to End of Year	$ 1,044,628	$ 1,051,930	$ 1,038,580	$ 995,573	$ 963,930
5.	Limitation Under IRC Section 404(a)(1)(A)(iii) = (1) + (3) + (4)	$ 14,972,995	$ 15,077,668	$ 14,886,317	$ 14,269,875	$ 13,816,331
6.	Minimum Required Contribution	$ 23,298,569	$ 16,243,744	$ 7,690,536	$ 1,544,495	$ 683,395
7.	Greater of (5) and (6)	$ 23,298,569	$ 16,243,744	$ 14,886,317	$ 14,269,875	$ 13,816,331
8.	Full Funding Limitation (See Section 2.6)	$ 211,583,336	$ 188,106,980	$ 185,803,795	$ 187,378,339	$ 172,086,810
9.	Excess of 140% of Current Liability over Assets	$ 354,304,848	$ 319,142,203	$ 318,875,697	$ 325,047,179	$ 304,123,650
10.	Limitation on Maximum Deductible Contribution = Lesser of (7) and (8), but not less than (9)	$ 354,304,848	$ 319,142,203	$ 318,875,697	$ 325,047,179	$ 304,123,650

Section 2.8

Estimated Maximum Deductible Contribution - Full Funding Limitation

	Plan Year Beginning January 1,				
	2021	2020	2019	2018	2017
1. ERISA Full Funding Limitation					
a. Liability (Beginning of Year)	$ 149,113,269	$ 152,132,277	$ 155,473,838	$ 157,184,034	$ 158,919,120
b. Normal Cost	$ 1,448,041	$ 1,469,255	$ 1,613,193	$ 1,662,659	$ 1,645,437
c. Expected Disbursements During Year	$ 15,415,992	$ 15,609,176	$ 15,779,596	$ 15,856,326	$ 15,780,441
d. Assumed Interest Rate	7.50%	7.50%	7.50%	7.50%	7.50%
e. Projected Liability (End of Year)	$ 145,869,768	$ 148,937,709	$ 152,507,925	$ 154,320,006	$ 156,245,389
f. Assets					
i. Market Value	$ 58,384,152	$ 61,425,213	$ 58,816,773	$ 72,260,645	$ 70,091,628
ii. Actuarial Value	$ 57,022,350	$ 59,479,404	$ 65,196,523	$ 71,503,035	$ 76,224,198
iii. Lesser of (i) and (ii)	$ 57,022,350	$ 59,479,404	$ 58,816,773	$ 71,503,035	$ 70,091,628
g. Assets Projected to End of Year	$ 45,315,386	$ 47,756,421	$ 46,867,398	$ 60,425,574	$ 58,986,991
h. Full Funding Limitation (FFL) = (e) - (g)	$ 100,554,382	$ 101,181,288	$ 105,640,527	$ 93,894,432	$ 97,258,398
2. RPA '94 Current Liability Full Funding Limitation					
a. Liability (Beginning of Year)	$ 291,607,583	$ 267,125,719	$ 270,570,893	$ 279,443,219	$ 268,411,863
b. Normal Cost	$ 3,277,328	$ 2,819,093	$ 3,214,289	$ 3,552,054	$ 3,391,112
c. Expected Disbursements During Year	$ 15,415,992	$ 15,609,176	$ 15,779,596	$ 15,856,326	$ 15,780,441
d. Assumed Interest Rate	2.08%	2.95%	3.06%	2.98%	3.05%
e. Projected Liability (End of Year)	$ 285,443,024	$ 262,070,446	$ 266,143,804	$ 275,337,681	$ 264,073,681
f. Assets (Actuarial Value)	$ 57,022,350	$ 59,479,404	$ 65,196,523	$ 71,503,035	$ 76,224,198
g. Assets Projected to End of Year	$ 45,315,386	$ 47,756,421	$ 53,725,629	$ 60,425,574	$ 65,579,503
h. Full Funding Limitation (FFL) = (e) x 90% - (g)	$ 211,583,336	$ 188,106,980	$ 185,803,795	$ 187,378,339	$ 172,086,810
3. IRC Section 404 Full Funding Limitation					
= Greater of ERISA FFL (1h) and RPA '94 FFL (2h)	$ 211,583,336	$ 188,106,980	$ 185,803,795	$ 187,378,339	$ 172,086,810

Section 2.9

Development of Actuarial Gain/(Loss)

	Plan Year Ending December 31,				
	2020	2019	2018	2017	2016
1. Unfunded accrued liability at beginning of year	$ 92,652,873	$ 90,277,315	$ 85,680,999	$ 82,694,922	$ 77,520,386
2. Normal Cost for Plan Year	$ 1,469,255	$ 1,613,193	$ 1,662,659	$ 1,645,437	$ 1,635,159
3. Interest on (1) and (2) to end of year	$ 7,059,160	$ 6,891,788	$ 6,550,774	$ 6,325,527	$ 5,936,666
4. Contributions for Plan Year	$ 7,128,000	$ 5,796,248	$ 6,167,922	$ 8,020,828	$ 6,898,605
5. Interest on (4) to end of Plan Year	$ 268,794	$ 212,641	$ 224,779	$ 338,036	$ 252,983
6. Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	$ 93,784,494	$ 92,773,407	$ 87,501,731	$ 82,307,022	$ 77,940,623
7. Unfunded accrued liability as of December 31	$ 92,090,919	$ 92,652,873	$ 90,277,315	$ 85,680,999	$ 82,694,922
8. Gain/(Loss) = (6) – (7)	$ 1,693,575	$ 120,534	$ (2,775,584)	$ (3,373,977)	$ (4,754,299)
9. Change in unfunded accrued liability due to:					
a. Assumption Change	$ 0	$ 0	$ 0	$ 0	$ 0
b. Plan Change	$ 0	$ 0	$ 0	$ 0	$ 0
c. Method Change	$ 0	$ 0	$ 0	$ 0	$ 0
10. Unfunded accrued liability as of January 1 = (7) + (9a) + (9b) + (9c)	$ 92,090,919	$ 92,652,873	$ 90,277,315	$ 85,680,999	$ 82,694,922

Section 2.10

Presentation of ASC Topic 960 Disclosures

	As of January 1,				
Present Value of Accumulated Benefits	**2021**	**2020**	**2019**	**2018**	**2017**
1. Present Value of Vested Accumulated Benefits					
a. Persons in Pay Status	$ 96,703,081	$ 100,731,057	$ 102,874,637	$ 105,811,700	$ 107,767,291
b. Persons with Deferred Benefits	31,017,824	29,851,568	31,291,099	31,201,465	31,241,960
c. Active Participants	20,786,790	20,772,607	20,028,482	18,956,204	18,914,273
d. Total	$ 148,507,695	$ 151,355,232	$ 154,194,218	$ 155,969,369	$ 157,923,524
2. Present Value of Non-Vested Accumulated Benefits	$ 605,574	$ 777,045	$ 1,279,620	$ 1,214,665	$ 995,596
3. Total Present Value of Accumulated Benefits	$ 149,113,269	$ 152,132,277	$ 155,473,838	$ 157,184,034	$ 158,919,120
4. Present Value of Administrative Expenses*	$ 2,296,333	$ 2,346,323	$ 2,408,938	$ 2,459,640	N/A
5. Market Value of Assets**	$ 58,384,152	$ 61,425,213	$ 58,816,773	$ 72,260,645	$ 70,091,628

Reconciliation of Present Value of Accumulated Benefits				
1. Present Value of Accumulated Benefits as of Plan Year Begin	$ 152,132,277	$ 155,473,838	$ 157,184,034	$ 158,919,120
2. Changes During the Year due to:				
a. Benefits Accumulated During the Year***	$ (150,682)	$ (333,439)	$ 1,227,534	$ 1,173,279
b. Decrease in the Discount Period	10,893,840	11,130,345	11,256,518	11,383,008
c. Benefits Paid	(13,762,166)	(14,138,467)	(14,194,248)	(14,291,373)
d. Plan Amendment	0	0	0	0
e. Merger	0	0	0	0
e. Assumption Change	0	0	0	0
f. Total Change	$ (3,019,008)	$ (3,341,561)	$ (1,710,196)	$ (1,735,086)
3. Present Value of Accumulated Benefits as of Plan Year End	$ 149,113,269	$ 152,132,277	$ 155,473,838	$ 157,184,034

* Modeled after method described in ERISA 4044.

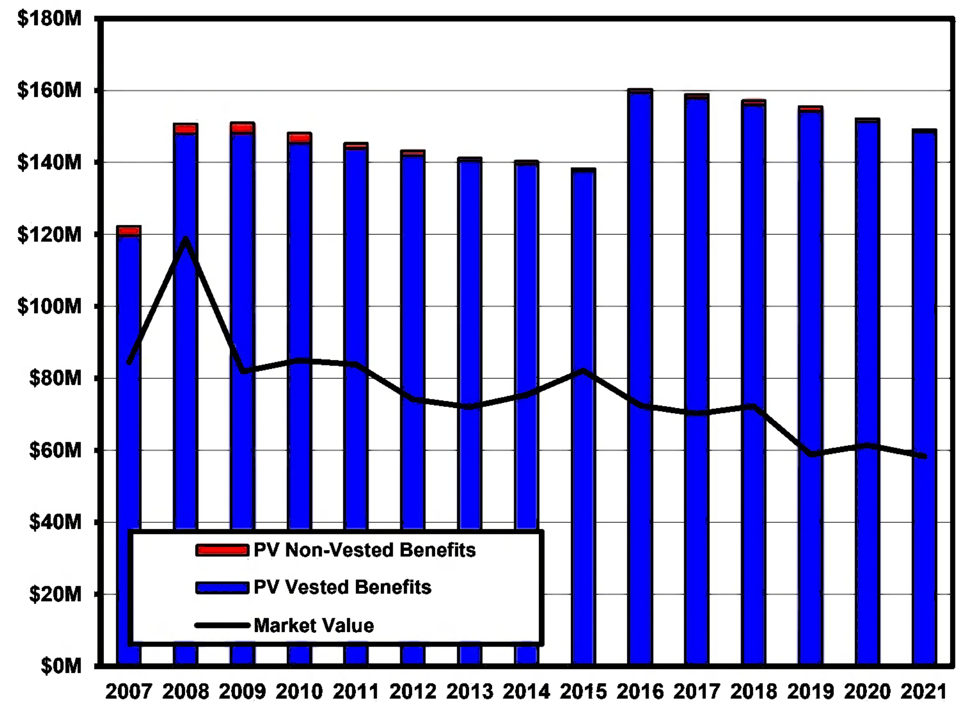
** Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions.

*** Includes the effects of actuarial experience gains and losses.

Section 2.11

Historical ASC Topic 960 Information

	Present Value of		Market
January 1,	Vested Benefits	Accumulated Benefits	Value of Assets
2021	$ 148,507,695	$ 149,113,269	$ 58,384,152
2020	151,355,232	152,132,277	61,425,213
2019	154,194,218	155,473,838	58,816,773
2018	155,969,369	157,184,034	72,260,645
2017	157,923,524	158,919,120	70,091,628
2016	159,447,124	160,286,685	72,477,824
2015	137,562,247	138,281,528	82,148,208
2014	139,458,160	140,292,899	75,399,832
2013	140,357,853	141,151,681	71,968,736
2012	141,842,836	143,192,230	74,093,864
2011	143,893,423	145,238,974	83,855,528
2010	145,409,822	148,147,428	84,969,328
2009	148,096,399	151,011,820	81,847,621
2008	148,015,065	150,722,745	118,844,491
2007	119,672,429	122,201,509	84,447,944



Notes:
- The Local 16 Fund merged with this Fund effective December 31, 2007.
- Mortality tables were changed and the discount rate used to value plan liabilities was lowered as of January 1, 2016.

PART III

WITHDRAWAL LIABILITY INFORMATION

Section 3.1

Withdrawal Liability Summary

1. Present Value of Vested Benefits (PVVB)	2020	2019	2018	2017	2016
	As of December 31,				
a. Active Participants	$ 23,785,134	$ 23,813,939	$ 23,023,039	$ 21,939,558	$ 21,927,101
b. Persons with Deferred Benefits	35,194,975	33,999,859	35,657,033	35,634,353	35,837,437
c. Persons in Pay Status	102,533,207	106,879,368	109,218,534	112,431,536	114,578,099
d. Total	$ 161,513,316	$ 164,693,166	$ 167,898,606	$ 170,005,447	$ 172,342,637
2. Market Value of Assets	$ 58,384,152	$ 61,425,213	$ 58,816,773	$ 72,260,645	$ 70,091,628
3. Unfunded Vested Benefit Liability (UVB)	$ 103,129,164	$ 103,267,953	$ 109,081,833	$ 97,744,802	$ 102,251,009
4. Unamortized Balance of Affected Benefits	$ 964,870	$ 1,088,772	$ 1,204,031	$ 1,311,248	$ 1,410,984

The above value of UVB is used in the determination of withdrawal liability. The plan of benefits for the December 31, 2020 calculation is the same as described in Section 7.1 except as noted below:

1. Benefits which are first effective January 1, 2021 or later are not reflected in the UVB as of December 31, 2020.

2. Death benefits unrelated to pension benefits and disability benefits other than those in pay status are not included in the UVB.

The actuarial basis for the determination of the December 31, 2020 UVB is the same as used in the January 1, 2021 actuarial valuation of the plan as described in Section 6.2 except that (1) a 6.5% discount rate is used to determine the PVVB, and (2) as indicated, the market value of assets is used in the determination of UVB.

Withdrawal liabilities are determined using the presumptive method as described in ERISA Section 4211(b).

Section 3.2

Basic Withdrawal Liability Pools and Reallocated Withdrawal Liability Pools

Year Ended December 31	Unfunded Vested Benefit Liability	Basic Pools Original Balance	Basic Pools Unamortized Balance	Reallocated Pools Original Balance	Reallocated Pools Unamortized Balance
2009	$ 72,584,602	$ (2,203,369)	$ (991,516)	$ 0	$ 0
2010	72,131,340	3,372,779	1,686,390	5,927,262	2,963,631
2011	79,550,610	11,413,949	6,277,672	0	0
2012	79,976,661	4,991,428	2,994,857	135,890	81,534
2013	75,541,077	379,364	246,587	2,439,265	1,585,522
2014	66,641,587	(4,065,573)	(2,845,901)	834,247	583,973
2015	103,835,065	41,824,116	31,368,087	0	0
2016	102,251,009	5,137,788	4,110,230	17,461	13,969
2017	97,744,802	2,472,526	2,101,647	612,303	520,458
2018	109,081,833	18,439,390	16,595,451	0	0
2019	103,267,953	2,210,449	2,099,927	0	0
2020	103,129,164	7,996,062	7,996,062	842,264	842,264

Section 3.3

Withdrawn Employer Contributions

5-year Period		Contributions for Employers that Withdrew Prior to 5-year Period End					
Beginning January 1	Ending December 31	Year 1	Year 2	Year 3	Year 4	Year 5	5-Year Total
2005	2009	$ 128,263	$ 88,231	$ 73,829	$ 0	$ 0	$ 290,323
2006	2010	957,132	957,301	877,905	794,882	550,185	4,137,405
2007	2011	957,301	877,905	794,882	550,185	0	3,180,273
2008	2012	1,263,738	1,170,753	829,439	254,599	104,596	3,623,125
2009	2013	1,625,816	1,260,007	650,801	462,955	129,579	4,129,158
2010	2014	1,317,781	712,188	528,240	198,188	16,174	2,772,572
2011	2015	720,912	537,250	205,167	21,856	5,038	1,490,224
2012	2016	612,799	282,521	127,593	78,392	1,718	1,103,023
2013	2017	365,400	215,473	166,791	101,254	44,080	892,998
2014	2018	215,473	166,791	101,254	44,080	0	527,598
2015	2019	314,046	262,294	206,794	153,355	101,581	1,038,070
2016	2020	269,630	214,062	160,663	108,914	7,336	760,605

Section 3.4

Contribution History

Year Ended December 31	Total Plan "Regular" Contribs *	5-Year Contribution Totals: Total Plan	Withdrawn Employers	Adjusted Plan **
2005	$ 5,239,403	n/a	n/a	n/a
2006	5,369,911	n/a	n/a	n/a
2007	5,491,058	n/a	n/a	n/a
2008	5,871,861	n/a	n/a	n/a
2009	6,099,906	$ 28,072,139	$ 290,323	$ 27,781,816
2010	5,617,437	28,450,173	4,137,405	24,312,768
2011	5,017,657	28,097,919	3,180,273	24,917,646
2012	5,029,368	27,636,229	3,623,125	24,013,104
2013	4,819,071	26,583,439	4,129,158	22,454,281
2014	4,952,774	25,436,307	2,772,572	22,663,735
2015	5,776,597	25,595,467	1,490,224	24,105,243
2016	5,888,596	26,466,406	1,103,023	25,363,383
2017	5,751,648	27,188,686	892,998	26,295,688
2018	4,839,635	27,209,250	527,598	26,681,652
2019	4,286,897	26,543,373	1,038,070	25,505,303
2020	3,724,908	24,491,684	760,605	23,731,079

* Total Plan "Regular" Contributions include contributions made to the Local 16 Fund, exclude withdrawal liability payments and exclude surcharges mandated by the Pension Protection Act. Total Plan "Regular" Contributions also exclude post-December 31, 2014 Rehabilitation Plan contribution rate increases per the Multiemployer Pension Reform Act of 2014.

** Adjusted Plan 5-year Totals equal the Total Plan "Regular" Contributions during the 5-year period ending with the December 31st of the year shown, adjusted for withdrawn employer contributions.

Section 3.5

Individual Employer Share of Prior Plan Liabilities Estimate Worksheet (Withdrawal Liability for January 1, 2008 Withdrawal)

Year Ended December 31	Unamortized Balances of Withdrawal Liability Pools: Basic Pools	Reallocated Pools	Total	Contributions During 5-Year Period Ending in December 31, Adjusted Plan Total	Individual Employer	Allocated Withdrawal Liability
(a)	(b)	(c)	(d)	(e)	(f)	(g) = (d) x [(f) ÷ (e)]
1988	$ 316,578	$ 4,424	$ 321,002	$ 36,689,929		
1989	338,313	7,893	346,206	37,949,980		
1990	673,093	165,778	838,871	34,754,827		
1991	430,875	17,770	448,645	34,135,917		
1992	1,547,083	71,493	1,618,576	34,177,022		
1993	1,794,318	74,752	1,869,070	34,516,182		
1994	4,507,633	358,271	4,865,904	35,033,827		
1995	(1,179,986)	74,346	(1,105,640)	33,399,839		
1996	(994,989)	66,682	(928,307)	32,715,520		
1997	(5,940,374)	42,564	(5,897,810)	46,296,151		
1998	(214,371)	62,438	(151,933)	46,613,673		
1999	4,682,508	84,311	4,766,819	50,313,757		
2000	(3,235,328)	2,829	(3,232,499)	16,075,650		
2001	5,027,983	0	5,027,983	17,588,920		
2002	15,584,478	58,616	15,643,094	17,248,926		
2003	(2,679,589)	20,552	(2,659,037)	17,880,940		
2004	2,743,319	7,856	2,751,175	19,109,261		
2005	6,260,418	32,059	6,292,477	20,661,707		
2006	2,250,353	89,006	2,339,359	21,096,977		
2007	13,914,584	0	13,914,584	21,830,759		

1. Gross Liability (= Sum of Column (g)) ____________
2. De minimis Amount = 0.75% of UVB but not greater than $50,000 50,000
3. Deductible = $100,000 + (2) - (1), but not greater than (2) nor less than $0 ____________
4. ESTIMATED Net Withdrawal Liability = (1) - (3), but not less than $0 ____________

Section 3.6

Individual Employer Withdrawal Liability Estimate Worksheet

Share of Initial Plan Year (2008) Unfunded Vested Benefits

1. Share of Prior Plan Liabilities = Amount of December 31, 2007 Withdrawal Liability if Withdrew January 1, 2008 and Merger is Ignored (= Result from Section 3.5 Estimate Worksheet)		
2. Share of Adjusted Initial Plan Year Unfunded Vested Benefits		
a. December 31, 2008 Unfunded Vested Benefits	$	78,724,180
b. Total of (1) for all Employers	$	40,427,100
c. Adjusted Initial Plan Year Unfunded Vested Benefits = (2a) - (2b)	$	38,297,080
d. Share of Adjusted Initial Plan Year Unfunded Vested Benefits = (2c) x (1) ÷ (2b)		
3. Total of (1) + (2d)		
4. Adjustment to December 31, 2020		0.40
5. Share of Initial Plan Year (2008) Unfunded Vested Benefits = (3) x (4)		

Share of Annual (Post-2008) Charges

Year Ended December 31	Unamortized Balances of Withdrawal Liability Pools: Basic Pools	Reallocated Pools	Total	Unamortized Balance of Affected Benefits	Contributions During 5-Year Period Ending in December 31, Adjusted Plan Total	Individual Employer	Allocated Withdrawal Liability
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h) = [(d) + (e)] x [(g) ÷ (f)]
2009	$ (991,516)	$ 0	$ (991,516)	n/a	$ 27,781,816		
2010	1,686,390	2,963,631	4,650,021	n/a	24,312,768		
2011	6,277,672	0	6,277,672	n/a	24,917,646		
2012	2,994,857	81,534	3,076,391	n/a	24,013,104		
2013	246,587	1,585,522	1,832,109	n/a	22,454,281		
2014	(2,845,901)	583,973	(2,261,928)	n/a	22,663,735		
2015	31,368,087	0	31,368,087	n/a	24,105,243		
2016	4,110,230	13,969	4,124,199	n/a	25,363,383		
2017	2,101,647	520,458	2,622,105	n/a	26,295,688		
2018	16,595,451	0	16,595,451	n/a	26,681,652		
2019	2,099,927	0	2,099,927	n/a	25,505,303		
2020	7,996,062	842,264	8,838,326	964,870	23,731,079		

6. Single Sum Withdrawal Liability Amount Prior to Consideration of de Minimis Rules (= (5) + Sum of Column (h))	
7. De minimis Amount = 0.75% of UVB but not greater than $50,000	50,000
8. Deductible = $100,000 + (7) - (6), but not greater than (7) nor less than $0	
9. ESTIMATED Net Withdrawal Liability = (6) - (8), but not less than $0	

PART IV

ASSET INFORMATION

Section 4.1

Historical Asset Information

Plan Year Ending December 31	Beginning of Year Market Value of Assets	Change in Market Value of Assets During Plan Year: Contributions	Effect of Merger	Net Investment Return	Benefit Payments	Expenses	End of Year Market Value of Assets	End of Year Actuarial Value of Assets
2020	$ 61,425,213	$ 7,128,000	$ 0	$ 4,263,776	$ 13,762,166	$ 670,671	$ 58,384,152	$ 57,022,350
2019	58,816,773	5,796,248	0	11,638,069	14,138,467	687,410	61,425,213	59,479,404
2018	72,260,645	6,167,922	0	(4,732,736)	14,194,248	684,810	58,816,773	65,196,523
2017	70,091,628	8,020,828	0	9,151,424	14,291,373	711,862	72,260,645	71,503,035
2016	72,477,824	6,898,605	0	5,888,431	14,469,991	703,241	70,091,628	76,224,198
2015	82,148,208	5,956,748	0	(222,805)	14,699,738	704,589	72,477,824	82,766,299
2014	75,399,832	18,165,533	0	4,260,948	15,023,871	654,234	82,148,208	90,701,805
2013	71,968,736	5,622,835	0	13,467,647	15,008,978	650,408	75,399,832	84,759,695
2012	74,093,864	6,852,097	0	6,613,549	14,931,169	659,605	71,968,736	86,362,483
2011	83,855,528	5,508,306	0	596,399	15,212,053	654,316	74,093,864	88,912,636
2010	84,969,328	5,835,311	0	9,038,745	15,303,290	684,566	83,855,528	100,626,633
2009	81,847,621	6,099,906	0	12,987,336	15,284,057	681,478	84,969,328	108,747,146
2008	118,844,491	6,439,589	0	(27,615,964)	15,139,777	680,718	81,847,621	106,401,907
2007	84,447,944	5,208,919	37,727,090	5,145,423	13,038,051	646,834	118,844,491	120,597,649
2006	85,450,796	4,834,907	0	7,998,295	13,213,858	622,196	84,447,944	90,947,405

Section 4.2

Summary of Plan Assets*

	As of January 1,				
	2021	2020	2019	2018	2017
U.S. Government and Government Agency Securities	$ 7,300,596	$ 7,913,315	$ 2,901,068	$ 2,703,989	$ 2,279,040
Municipal Obligations	0	0	0	0	0
Corporate Obligations and Other Bonds	6,068,989	4,679,478	2,123,269	2,354,229	2,670,292
Money Market Funds	2,238,613	1,212,401	629,001	1,771,900	1,927,413
Pooled Separate Account	3,448,027	4,178,516	7,567,057	7,272,660	7,101,412
Collective Trusts	23,386,242	21,449,891	11,600,078	0	0
Mutual Funds	0	4,558,973	13,806,490	15,837,908	13,578,096
Common Stocks	13,503,396	15,434,539	18,216,778	40,445,701	40,769,117
Cash and Cash Equivalents	459,859	456,057	471,082	503,249	469,889
Receivables and Pre-Payments	2,092,836	1,610,405	1,556,259	1,622,784	1,824,382
Total Liabilities	(114,406)	(68,362)	(54,309)	(251,775)	(528,013)
Net Assets Available for Benefits	$ 58,384,152	$ 61,425,213	$ 58,816,773	$ 72,260,645	$ 70,091,628

* Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions. Withdrawal liability payments for the upcoming Plan Year are treated as income when assessed for audit purposes and as income when received for actuarial purposes.

Section 4.3

Changes in Assets from Prior Valuation*

	Plan Year Ending December 31,				
	2020	2019	2018	2017	2016
Market Value of Assets at Beginning of Year	$ 61,425,213	$ 58,816,773	$ 72,260,645	$ 70,091,628	$ 72,477,824
Income During Year					
Employer contributions	$ 7,128,000	$ 5,796,248	$ 6,167,922	$ 8,020,828	$ 6,898,605
Investment income					
Interest and dividends	$ 786,580	$ 1,159,242	$ 1,649,177	$ 1,557,045	$ 1,521,533
Recognized and unrecognized gains (losses)	3,634,936	10,707,553	(6,087,785)	8,003,108	4,765,984
Investment expenses	(181,240)	(228,743)	(296,809)	(411,468)	(399,086)
Total net investment income	$ 4,240,276	$ 11,638,052	$ (4,735,417)	$ 9,148,685	$ 5,888,431
Other Income	$ 23,500	$ 17	$ 2,681	$ 2,739	$ 0
Total Income	$ 11,391,776	$ 17,434,317	$ 1,435,186	$ 17,172,252	$ 12,787,036
Disbursements					
Benefits	$ 13,762,166	$ 14,138,467	$ 14,194,248	$ 14,291,373	$ 14,469,991
Administrative Expenses	670,671	687,410	684,810	711,862	703,241
Other	0	0	0	0	0
Total Disbursements	$ 14,432,837	$ 14,825,877	$ 14,879,058	$ 15,003,235	$ 15,173,232
Market Value of Assets at End of Year	$ 58,384,152	$ 61,425,213	$ 58,816,773	$ 72,260,645	$ 70,091,628

* Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions. Withdrawal liability payments for the upcoming Plan Year are treated as income when assessed for audit purposes and as income when received for actuarial purposes.

Section 4.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of January 1, 2020	$	61,425,213
2.	Contributions during year	$	7,128,000
3.	Disbursements during year	$	14,432,837
4.	Expected investment income at valuation rate of 7.50% per annum, net of investment expense	$	4,344,238
5.	Expected Market Value of Assets as of December 31, 2020	$	58,464,614
6.	Actual Market Value of Assets as of December 31, 2020	$	58,384,152
7.	Gain/(Loss) during year	$	(80,462)
8.	Unrecognized Prior Gain/(Loss)		

Year Ending December 31	Original Gain/(Loss)	Unrecognized Percentage	Unrecognized Amount	
2020	$ (80,462)	80%	$ (64,370)	
2019	7,560,089	60%	4,536,053	
2018	(9,829,186)	40%	(3,931,674)	
2017	4,108,966	20%	821,793	
Total				$ 1,361,802

9.	Preliminary Actuarial Value of Assets as of January 1, 2021 = (6) - (8)	$	57,022,350
10.	Actuarial Value of Assets as of January 1, 2021 = (9) but not more than 120% of (6) nor less than 80% of (6)	$	57,022,350
11.	Actuarial Value of Assets as a Percentage of Market Value of Assets		97.67%

Section 4.5

Investment Rate of Return

	Plan Year Ending December 31,				
	2020	2019	2018	2017	2016
Market Value of Assets					
Market Value as of Beginning of Year	$ 61,425,213	$ 58,816,773	$ 72,260,645	$ 70,091,628	$ 72,477,824
Employer Contributions During Year*	$ 7,128,000	$ 5,796,248	$ 6,167,922	$ 8,020,828	$ 6,898,605
Disbursements During Year	$ 14,432,837	$ 14,825,877	$ 14,879,058	$ 15,003,235	$ 15,173,232
Market Value as of End of Year	$ 58,384,152	$ 61,425,213	$ 58,816,773	$ 72,260,645	$ 70,091,628
Investment Income (Net of Inv. Exp.)	$ 4,263,776	$ 11,638,069	$ (4,732,736)	$ 9,151,424	$ 5,888,431
Average Value of Assets	$ 57,772,795	$ 54,301,959	$ 67,905,077	$ 66,600,425	$ 68,340,511
Rate of Return During Year	7.38%	21.43%	-6.97%	13.74%	8.62%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	$ 59,479,404	$ 65,196,523	$ 71,503,035	$ 76,224,198	$ 82,766,299
Employer Contributions During Year*	$ 7,128,000	$ 5,796,248	$ 6,167,922	$ 8,020,828	$ 6,898,605
Disbursements During Year	$ 14,432,837	$ 14,825,877	$ 14,879,058	$ 15,003,235	$ 15,173,232
Actuarial Value as of End of Year	$ 57,022,350	$ 59,479,404	$ 65,196,523	$ 71,503,035	$ 76,224,198
Investment Income (Net of Inv. Exp.)	$ 4,847,783	$ 3,312,510	$ 2,404,624	$ 2,261,244	$ 1,732,526
Average Value of Assets	$ 55,826,986	$ 60,681,709	$ 67,147,467	$ 72,732,995	$ 78,628,986
Rate of Return During Year	8.68%	5.46%	3.58%	3.11%	2.20%

* Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions. Withdrawal liability payments for the upcoming Plan Year are treated as income when assessed for audit purposes and as income when received for actuarial purposes.

PART V

DEMOGRAPHIC INFORMATION

Section 5.1

Historical Participant Information

January 1	Actives	Terminated w/ Deferred Benefits	Retirees & Beneficiaries	Total	Ratio of Inactives to Actives
2021	363	1,301	2,322	3,986	998.1%
2020	376	1,323	2,386	4,085	986.4%
2019	466	1,381	2,384	4,231	807.9%
2018	597	1,383	2,419	4,399	636.9%
2017	618	1,421	2,446	4,485	625.7%
2016	637	1,438	2,476	4,551	614.4%
2015	566	1,464	2,525	4,555	704.8%
2014	571	1,513	2,556	4,640	712.6%
2013	687	1,467	2,577	4,731	588.6%
2012	736	1,486	2,609	4,831	556.4%
2011	758	1,538	2,642	4,938	551.5%
2010	946	1,484	2,659	5,089	437.9%
2009	1,034	1,538	2,652	5,224	405.2%
2008	995	1,601	2,640	5,236	426.2%
2007	820	1,557	2,383	4,760	480.5%

Note: The Local 16 Fund merged with this Fund effective December 31, 2007.

Section 5.2

Active Participant Age/Service Distribution as of January 1, 2021

Attained Age	Years of Credited Service: Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	Totals
Under 25	3	7	0	0	0	0	0	0	0	0	10
25 to 29	3	9	5	2	0	0	0	0	0	0	19
30 to 34	6	17	16	7	0	0	0	0	0	0	46
35 to 39	4	11	7	9	9	0	0	0	0	0	40
40 to 44	2	5	10	18	8	2	1	0	0	0	46
45 to 49	1	4	4	10	9	13	7	1	0	0	49
50 to 54	0	3	5	7	7	10	4	2	0	0	38
55 to 59	0	3	5	10	5	13	11	7	2	1	57
60 to 64	0	1	6	6	6	4	3	5	1	6	38
65 to 69	0	0	1	1	1	4	1	2	2	7	19
70 & Up	0	0	0	0	0	0	0	0	0	1	1
Total	19	60	59	70	45	46	27	17	5	15	363

Average Age: **46.9**

Average Service: **14.9**

Section 5.3

Inactive Participant Information as of January 1, 2021

Terminated with Deferred Benefits

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 40	85	$ 407,180	$ 4,790
40 – 44	94	453,751	4,827
45 – 49	125	677,865	5,423
50 – 54	239	1,319,469	5,521
55 – 59	289	1,691,271	5,852
60 – 64	274	1,423,118	5,194
65 – 69	126	418,410	3,321
70 – 74	53	118,271	2,232
75 – 79	12	40,489	3,374
> 79	4	10,234	2,559
Total	1,301	$ 6,560,058	$ 5,042

Disabled Retirees

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 55	2	$ 24,219	$ 12,110
55 – 59	3	56,165	18,722
60 – 64	8	58,898	7,362
65 – 69	12	85,010	7,084
70 – 74	17	127,476	7,499
75 – 79	13	76,104	5,854
80 – 84	6	28,353	4,726
85 – 89	3	12,301	4,100
90 – 94	1	4,162	4,162
> 94	0	0	0
Total	65	$ 472,688	$ 7,272

Retirees

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 55	1	$ 990	$ 990
55 – 59	29	88,859	3,064
60 – 64	160	673,352	4,208
65 – 69	344	2,067,418	6,010
70 – 74	380	2,680,633	7,054
75 – 79	326	2,416,330	7,412
80 – 84	252	1,919,564	7,617
85 – 89	153	1,109,113	7,249
90 – 94	47	257,167	5,472
> 94	17	76,435	4,496
Total	1,709	$ 11,289,861	$ 6,606

Beneficiaries

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 55	0	$ 0	$ 0
55 – 59	9	26,248	2,916
60 – 64	32	62,526	1,954
65 – 69	62	210,957	3,403
70 – 74	77	244,032	3,169
75 – 79	121	388,382	3,210
80 – 84	119	436,388	3,667
85 – 89	76	219,907	2,894
90 – 94	42	116,348	2,770
> 94	10	30,443	3,044
Total	548	$ 1,735,231	$ 3,166

Section 5.4

Reconciliation of Participants

	Actives	Terminated With Deferred Benefits	Retirees and Beneficiaries	Total
Counts as of January 1, 2020	376	1,323	2,386	4,085
Terminated without Vesting	(7)	0	0	(7)
Terminated with Vesting	(28)	28	0	0
Retired	(7)	(34)	41	0
Died	0	(18)	(132)	(150)
New Beneficiaries	0	0	27	27
Rehired	13	(1)	0	12
New Entrants	16	0	0	16
Data Corrections	0	3	0	3
Net Change	(13)	(22)	(64)	(99)
Counts as of January 1, 2021	363	1,301	2,322	3,986

PART VI

ACTUARIAL BASIS

Section 6.1

Actuarial Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method used in the prior valuation.

Section 6.2

Actuarial Assumptions

Interest Rate (Net of Investment Expenses)

For RPA '94 Current Liability	2.08% per year
For Withdrawal Liability	6.50% per year
For All Other Purposes	7.50% per year
Annual Administrative Expenses	$675,000, as of the beginning of the year
Mortality -- Healthy lives	RP-2000 Combined Mortality Table for Blue Collar Workers Projected to 2008 with Scale AA, with separate tables for males and females. There is no projected mortality improvement after the valuation date.
-- Disabled lives	RP-2000 Disability Mortality projected to 2008 using scale AA, with separate tables for males and females. There is no projected mortality improvement after the valuation date.
RPA '94 Current Liability Mortality	
-- Healthy lives	IRS prescribed generational mortality table for 2021 valuation dates
-- Disabled lives	Mortality specified in Revenue Ruling 96-7 for Disabilities occurring post-1994.
Turnover and Incidence of Disability	Sample rates follow:

Age	Turnover	Incidence of Disability
25	0.10	0.0006
30	0.07	0.0006
35	0.05	0.0007
40	0.03	0.0010
45	0.02	0.0020
50	0.01	0.0041
55	0.00	0.0069
60	0.00	0.0118
65	0.00	0.0000

Section 6.2

Actuarial Assumptions
(Continued)

Retirement Age – Active Participants	*Age*	*Rates*
	55 – 60	0.05
	61	0.10
	62 – 63	0.20
	64	0.10
	65 and older	1.00

Retirement Age – Term. Vested Participants	Local 169: Age 65, or current age if older Local 16: Age 62-65, depending on termination date, or current age if older
Annual Assumed Future Service	1,800 Hours, equivalent to 1 year of service
Form of Payment	Single Life Annuity
Percentage Married	80%
Spouse Age	Spouses of male/female participants are 3 years younger/older than the participant

Section 6.2

Actuarial Assumptions (Continued)

Rationale for Assumptions

Interest Rate	The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation and our professional judgment, we consider 7.50% to be a reasonable assumption with no significant bias. While the actuarial valuation is performed on an ongoing basis, withdrawal liability assessments are intended to estimate a one-time payment from a withdrawing employer. We consider 6.50% to be a reasonable assumption for measuring unfunded vested benefits for withdrawal liability purposes.
Demographic Assumptions	The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.
Mortality Improvement	Based on past experience, future expectations, and our professional judgment, we consider the assumption of no mortality improvement beyond the valuation date to be reasonable.

PART VII

SUMMARY OF PLAN PROVISIONS

Section 7.1

Plan Provisions

The following is a summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Effective Date	December 31, 1958. Amended and restated effective January 1, 2014.
Participation	Each person for whom an employer or the Union must make contributions to the Pension Fund for 750 or more hours in a plan year shall become a participant at the end of such Plan Year.

Definitions

Plan Year	The calendar year.
Covered Employment	Work which calls for contributions to the pension fund.
Contribution Hours	Hours worked in Covered Employment or other hours which call for contributions to the pension fund.
Credited Service	The sum of the Participant's Prior Credited Service and Prospective Credited Service.
Prior Credited Service	The service through December 31, 1975 according to the terms and provisions of the plan in effect on that date.
Vesting Service	One year of Vesting Service if earned any Credited Service during the year.
Supplemental Contribution	Applicable to Participant if employer is listed in Appendix B of the Plan Document for such Participants that worked at least one hour for that employer after the effective date shown in that Appendix and prior to January 1, 2011.

Section 7.1

Plan Provisions
(Continued)

Special Early Retirement Date

Defined for a Participant who was an Active Participant on December 31, 1987 as the earliest of (A), (B) and (C) below:

(A) The completion of 30 years of Credited Service,

(B) Attainment of age 57 and the completion of 20 years of Credited Service, and

(C) Attainment of age 62 and the completion of 10 years of Credited Service.

Prospective Credited Service

Service credited on and after January 1, 1976 in accordance with the following schedule:

Contribution Hours in the Plan Year	*Prospective Credited Service*
Less than 150	None
150 – 299	1/12 year
300 – 449	2/12 year
450 – 599	3/12 year
600 – 749	4/12 year
750 – 899	5/12 year
900 – 1,049	6/12 year
1,050 – 1,199	7/12 year
1,200 – 1,349	8/12 year
1,350 – 1,499	9/12 year
1,500 – 1,649	10/12 year
1,650 – 1,799	11/12 year
1,800 or more	1 year

Section 7.1

Plan Provisions
(Continued)

1987 Scheduled Pension Amount

Defined for Participants who were Active Participants on December 31, 1987 as a monthly benefit based on the Applicable Hourly Contribution Rate in effect for the Participant on December 31, 1987 as shown below:

Applicable Hourly Contribution Rate on December 31, 1987	*1987 Scheduled Pension Amount (Monthly)*
$1.52 or greater	$ 816
1.32	714
1.14	612
0.97	510
0.80	408
0.63	306
0.54	255
0.45	204
0.37	153

Hourly Contribution Rate Factor

The Hourly Contribution Rate Factor is determined based on the Hourly Contribution Rate in effect as shown below:

Hourly Contribution Rate in Effect on January 1	*Factor*
$1.32 or greater	18.00
1.14	15.25
0.97	12.75
0.80	10.25
0.63	7.50
0.54	6.25
0.45	5.00
0.31	3.75

Plan Provisions
(Continued)

1987 Prior Plan Accrued Pension

Defined for Participants who were Active Participants on December 31, 1987 as the product of (A) and (B) below:

(A) The ratio of Credited Service on December 31, 1987 to Credited Service on Participant's Normal Retirement Date, minimum of 20 years, not to exceed 1.0 and

(B) The 1987 (monthly) Scheduled Pension Amount.

If a Special Early Retirement Pension was defined for the Participant, Credited Service on Special Early Retirement Date is substituted for Credited Service on Normal Retirement Date above.

1988 – 2010 Future Service Accrued Pension

Defined for plan years beginning on or after January 1, 1988 and prior to January 1, 2011 as (A) times (B), plus (C) below:

(A) The ratio of Contribution Hours in a given plan year "maximum of 1,800" to 1,800

(B) The Hourly Contribution Rate Factor for the year

(C) The product of (i), (ii), and (iii) below:

(i) For years prior to 1998: 1.5%
For years after 1997: 2.0%

(ii) The excess, if any, of the Applicable Hourly Contribution Rate in effect on January 1 over $1.32, and

(iii) Contribution Hours in a given Plan Year.

Section 7.1

Plan Provisions (Continued)

Post-2010 Future Service Accrued Pension

Defined for plan years beginning on or after January 1, 2011 as the smaller of (A) and (B) below:

(A) The benefit that would have been accrued under the 1988-2010 Future Service Accrued Pension formula, but using the Hourly Contribution Rate Factor and the Applicable Hourly Contribution Rate in effect for March 31, 2010

(B) The product of (1) the Participant's Contribution Hours, (2) 1.0%, and (3) the Employer's contribution rate in effect on March 31, 2010 (including Supplemental Contributions and any other special contributions in effect on that date)

Normal Retirement Pension

Eligibility

Later of age 65 or the 5th anniversary of participation.

Benefit

Monthly benefit equal to the sum of (A), (B) and (C) below:

(A) The 1987 Prior Plan Accrued Pension,

(B) The 1988-2010 Future Service Accrued Pension, and

(C) Post-2010 Future Service Accrued Pension.

Early Retirement Pension

Eligibility

If active on December 31, 1987, Special Early Retirement Date; otherwise, 55 with 10 years of Credited Service.

Benefit

Monthly benefit equal to the sum of (A) the 1987 Prior Plan Accrued Pension, (B) the 1988-2010 Future Service Accrued Pension and (C) the Post-2010 Future Service Accrued Pension, this sum reduced 5/9ths of one percent for each month benefit commencement precedes age 65.

Section 7.1

Plan Provisions
(Continued)

Minimum Benefit

Monthly benefit equal to the sum of (A) and (B) below:

(A) The 1987 Prior Plan Accrued Pension, and

(B) The 1988-2010 Future Service Accrued Pension reduced according to the following schedule:

Applicable Supplemental Contributions	*Reduction*
None	0.50% for each of the first 120 months and 0.25% for each additional month early retirement precedes normal retirement age.
$0.23/hour	0.25% for each monthly early retirement precedes normal retirement age.
$0.52/hour	(A) No reduction if the Participant has attained age 57 and completed 20 years of credited service or has completed 30 years of credited service.
	(B) Otherwise, 0.25% for each month early retirement precedes normal retirement age.

Disability Retirement

None, effective for disability onset dates on or after January 1, 2011.

Section 7.1

Plan Provisions
(Continued)

Vested Termination

Eligibility	5 years of Vesting Service.
Earliest Commencement Age	55
Benefit	Monthly benefit equal to the sum of (A) the 1987 Prior Plan Accrued Pension, (B) the 1988-2010 Future Service Accrued Pension and (C) the Post-2010 Future Service Accrued Pension, this sum reduced 5/9ths of one percent for each month benefit commencement precedes age 65.

Pre-Retirement Surviving Spouse Benefit

Eligibility

(A) Coverage is provided from the first day of the month following the latest of (i), (ii), and (iii) below:

- (i) Completion of 5 years of vesting service,
- (ii) June 20, 1986, and
- (iii) Attainment of age 35.

(B) Coverage continues through the earliest of the Participant's date of death, retirement or termination, attainment of age 65 or, in the case of a terminated vested Participant, the date the former Participant elects to waive coverage with his spouse's written consent.

Benefit For Deaths On Or After Attainment of Age 55

50% of the benefit which the Participant would have received on a qualified joint and survivor basis had the Participant retired on the day before the Participant's death.

Section 7.1

Plan Provisions
(Continued)

Benefit For Deaths Prior To Attainment Of Age 55

50% of the benefit which the Participant would have received on a qualified joint and survivor basis if the Participant had separated from service on the date of death, survived to age 55, retired on such date, and then died.

Reduction For Optional Coverage For Terminated Vested Participants

Unless coverage is waived, the amount of basic monthly pension for a terminated vested Participant shall be reduced based upon the period during which coverage was in effect.

Benefits Applicable to Former Philadelphia Newspapers LLC Pressmen's Union Local #16 Pension Fund

There are participants in the Plan with a frozen accrued benefit attributable to work pursuant to a collective bargaining agreement with Pressmen's Union Local #16 Pension Fund. This benefit is payable upon attainment of age 57 and is reduced by $1/180^{th}$ for each month that retirement precedes the Participant's Normal Retirement Date.

If the Participant retired on or after January 1, 2000 and prior to January 1, 2011 with a Normal, Early, or Disability Retirement pension payable in the form of a Qualified Joint and Survivor Annuity and the Participant is predeceased by his or her spouse, the pension payable to such participant will be increased to the amount that would have been payable in the single life form of pension.

Contributions

Employee

Employee contributions are neither permitted nor required.

Employer

Employers make contributions to fund the plan in accordance with the terms of applicable collective bargaining agreements.

Optional Form Conversion Factors

Normal and Optional Forms of Payment	Benefits under the plan are payable in four forms: Straight-Life Option Joint and 50% Survivor Option Joint and 75% Survivor Option Lifetime Pension with 60 Payments Guaranteed Option (not available for Pressmen's Union Local #16 participants) Each optional form of payment is the actuarial equivalent of the benefits payable under the Straight-Life Option.
Actuarial Equivalence	Unless specified contrary in the Plan, factors for actuarial equivalent benefits shall be based on a 8.00% interest assumption and the 1951 Group Annuity Table, unrated as to the Participant, and rated back five years in age for beneficiaries and surviving spouses. For Pressmen's Union Local #16 participants, factors for actuarial equivalent benefits shall be based on a 7.00% interest assumption and the 1971 Group Annuity Table, unrated as to the Participant, and rated back six years in age for beneficiaries and surviving spouses.

WAREHOUSE EMPLOYEES UNION LOCAL 169 AND EMPLOYERS JOINT PENSION FUND

Actuarial Valuation Report for Plan Year
Beginning January 1, 2023 and Ending December 31, 2023

The McKeogh Company

April 2024

The McKeogh Company

April 8, 2024

Board of Trustees,
Warehouse Employees Union Local 169
and Employers Joint Pension Fund
c/o Zenith American Solutions
401 Liberty Ave., Suite 1200
Pittsburgh, PA 15222

Dear Trustees:

This report presents the results of the actuarial valuation of the Warehouse Employees Union Local 169 and Employers Joint Pension Fund as of January 1, 2023. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Section 431 of the Internal Revenue Code for the Plan Year ending December 31, 2023.

- Compare the minimum funding requirement to the contributions expected to be paid by the contributing employers.

- Develop information required to be disclosed in accordance with Accounting Standards Codification (ASC) Topic 960 and Schedule MB (Form 5500).

- Calculate the Unfunded Vested Benefit Liability (UVB) for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980.

- Report on Plan’s status with respect to the Pension Protection Act of 2006 (“PPA ‘06”) as amended.

The McKeogh Company

This valuation has been prepared on an ongoing plan basis and the use of this report for purposes other than those enumerated above may be inappropriate.

To the best of our knowledge and belief, all Plan participants as of January 1, 2023 and all Plan provisions in effect on that date have been reflected in the valuation. We hereby certify that all of our calculations have been performed in conformity with generally accepted actuarial principles and practices, and that those actuarial assumptions which are not prescribed by law are reasonable and represent our best estimate of the anticipated experience under the Plan.

We will be pleased to review this report at your convenience.

Respectfully submitted,

Brian W. Hartsell

Brian W. Hartsell, FSA

Brian R. Goddu

Brian R. Goddu, FSA

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PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Section 1.1

Valuation Highlights

Minimum Funding Requirement	The minimum funding requirement of $31,357,282 was not met with contributions of $6,128,176 during the 2022 Plan Year. The minimum funding requirement of $38,817,665 for the 2023 Plan Year is not anticipated to have been met.
Contribution Level	Contributions for the 2022 Plan Year were $6,128,176 which includes $190,576 of withdrawal liability contributions. These contributions were sufficient to fund the Plan's Normal Cost for the 2022 Plan Year; however, the contributions are not sufficient to eliminate the unfunded liability over any period of time.
PPA '06	The Plan was certified to be in the Red and Declining Zone (critical and declining status) for the 2023 Plan Year. This is the eighth consecutive year that the Plan has been certified Red and Declining.
Investments	The return on the actuarial value of assets (net of investment expenses) for 2022 was 5.32%, lower than the 7.50% assumption. The return on the market value of assets (net of investment expenses) for 2022 was -10.37%.
Withdrawal Liability	Withdrawal liability is based, in part, on the (i) unfunded vested benefit liability and (ii) the unamortized balance of affected benefits. Affected benefits are reductions in non-forfeitable benefits made in accordance with a Rehabilitation Plan. The unfunded vested benefit liability increased from $99.1 million as of December 31, 2021 to $106.3 million as of December 31, 2022. The unamortized balance of affected benefits decreased from $831,674 as of December 31, 2021 to $688,489 as of December 31, 2022.
Rehabilitation Plan	The Trustees adopted a Rehabilitation Plan on November 10, 2010. The plan includes the election of funding relief as well as a combination of benefit reductions effective January 1, 2011 and contribution increases effective thereafter. On October 7, 2016, the Board of Trustees determined that all reasonable measures had been taken and the Plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan was modified to reflect the revised goal of forestalling possible insolvency.
Plan Solvency	The funded percentage of the plan is about 35% as of January 1, 2023 and is expected to decline during the projection period assuming that no future contribution increases beyond those reflected in the current collective bargaining agreements will occur, resulting in the Plan becoming insolvent during the 2029 Plan Year. When reflecting contribution increases beyond the current collective bargaining agreements as required by the Rehabilitation Plan, the Plan is still projected to become insolvent by the end of the 2029 Plan Year.

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	Plan Year Beginning January 1,				
	2023	2022	2021	2020	2019
Contributions					
Minimum Funding Requirement	$ 38,818,429	$ 31,357,282	$ 23,298,569	$ 16,243,744	$ 7,690,536
Actual Employer Contributions	5,958,000 *	6,128,176	6,109,353	7,128,000	5,796,248
Maximum Deductible Contribution (Estimated)	331,936,243	356,081,120	354,304,848	319,142,203	318,875,697
Liabilities and Normal Cost					
Actuarial Accrued Liability	$ 140,016,985	$ 146,174,945	$ 149,113,269	$ 152,132,277	$ 155,473,838
Normal Cost	1,417,480	1,436,586	1,448,041	1,469,255	1,613,193
Present Value of Accumulated Benefits (ASC 960)	140,016,985	146,174,945	149,113,269	152,132,277	155,473,838
Present Value of Vested Benefits (ASC 960)	139,537,912	145,673,171	148,507,695	151,355,232	154,194,218
RPA '94 Current Liability	269,604,457	291,279,181	291,607,583	267,125,719	270,570,893
Assets					
Market Value	$ 45,414,713	$ 59,279,196	$ 58,384,152	$ 61,425,213	$ 58,816,773
Actuarial Value	48,912,426	54,376,671	57,022,350	59,479,404	65,196,523
Participant Counts					
Active	328	352	363	376	466
Persons with Deferred Benefits	1,169	1,245	1,301	1,323	1,381
Persons in Pay Status	2,112	2,303	2,322	2,386	2,384
Total	3,609	3,900	3,986	4,085	4,231
PPA '06 Certification Results					
Plan Status (Zone)	Red & Decl.	Red & Decl.	Red & Decl.	Red & Decl.	Red & Decl.
Funded Percentage (Actuarial Value Basis)**	34.6%	36.1%	38.8%	38.5%	41.9%

* Estimated
** Estimated for certification. Actual funded percentage varied from the estimate shown to the extent that actual experience varied from that projected.

Section 1.3

Plan Experience During Prior Year

The plan suffered poor investment experience during the year ended December 31, 2022 as it earned negative 10.37% on a market value basis and 5.32% on an actuarial value basis as compared to the valuation interest rate assumption of 7.50%.

That "missed" return of 2.18% on an actuarial basis represents a loss in dollars of $1,103,321 which is combined with a net gain from liabilities of $3,872,364. A 5-year history of actuarial gains/(losses) is shown below.

	Plan Year Ending December 31,				
	2022	**2021**	**2020**	**2019**	**2018**
Investment Gain/(Loss) on an Actuarial Value Basis					
In dollars	$ (1,103,321)	$ 1,427,166	$ 649,481	$ (1,243,951)	$ (2,635,005)
As a percentage of avg. value of assets	-2.2%	2.7%	1.2%	-2.0%	-3.9%
Net Gains/(Losses) from Other Sources					
In dollars	$ 3,872,364	$ 994,316	$ 1,044,094	$ 1,364,485	$ (140,579)
As a percentage of actuarial liability	2.7%	0.7%	0.7%	0.9%	-0.1%
Total Experience Gain/(Loss)	$ 2,769,043	$ 2,421,482	$ 1,693,575	$ 120,534	$ (2,775,584)

Note: On March 21, 2023 the fund submitted a Lock In Application for Special Financial Assistance under the American Rescue Plan Act of 2021. Subsequently, the PBGC conducted a death audit on the fund's census data, identifying a large number of deceased participants which the fund was not yet aware of.

Section 1.4

Funded Status Under ASC 960 and PPA '06

During the Plan Year ended December 31, 2022, the plan's funded status for purposes of Accounting Standards Codification Topic 960 (defined as the ratio of the market value of plan assets to the present value of accumulated plan benefits) decreased from 40.5% to 32.4%. In that same year, the plan's funded status for purposes of the Pension Protection Act of 2006 (defined as the ratio of the actuarial value of plan assets to the present value of accumulated plan benefits) decreased from 37.1% to 34.9%. A 15-year history of these measures is shown below.

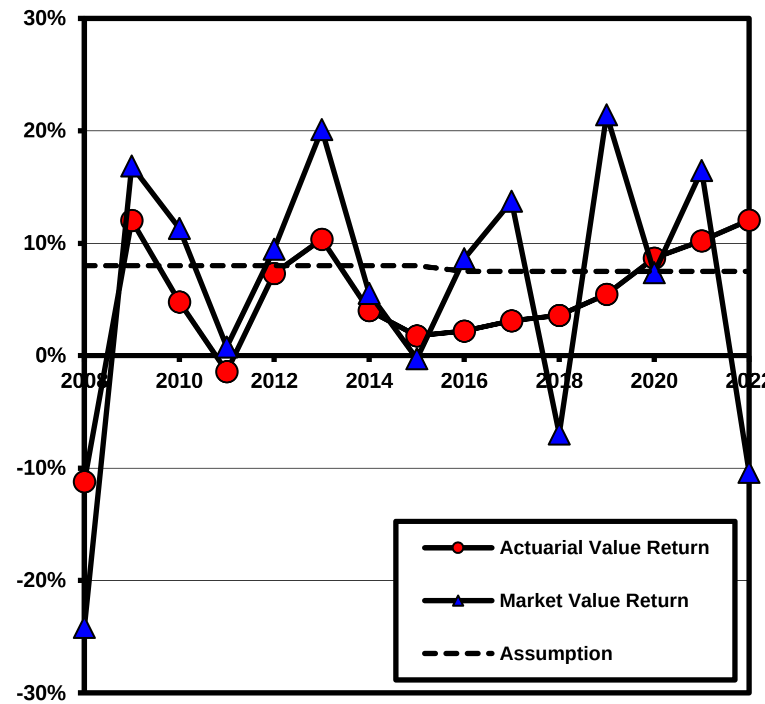
	Assets		Present Value	Funded Percentage	
					(PPA '06)
	Market	Actuarial	of Accumulated	Market	Actuarial
January 1	Value	Value	Plan Benefits	Value	Value
2023	$ 45,414,713	$ 48,912,426	$ 140,016,985	32.4%	34.9%
2022	59,279,196	54,376,671	146,174,945	40.5%	37.1%
2021	58,384,152	57,022,350	149,113,269	39.2%	38.2%
2020	61,425,213	59,479,404	152,132,277	40.4%	39.1%
2019	58,816,773	65,196,523	155,473,838	37.8%	41.9%
2018	72,260,645	71,503,035	157,184,034	46.0%	45.5%
2017	70,091,628	76,224,198	158,919,120	44.1%	48.0%
2016	72,477,824	82,766,299	160,286,685	45.2%	51.6%
2015	82,148,208	90,701,805	138,281,528	59.4%	65.6%
2014	75,399,832	84,759,695	140,292,899	53.7%	60.4%
2013	71,968,736	86,362,483	141,151,681	51.0%	61.2%
2012	74,093,864	88,912,636	143,192,230	51.7%	62.1%
2011	83,855,528	100,626,633	145,238,974	57.7%	69.3%
2010	84,969,328	108,747,146	148,147,428	57.4%	73.4%
2009	81,847,621	106,401,907	151,011,820	54.2%	70.5%

Section 1.5

Summary of Investment Performance

A summary of the investment returns during the 15 years preceding the valuation date are shown below.

Plan Year Ending December 31,	Valuation Assumption	Single-Year Return Actuarial Value	Single-Year Return Market Value	Average Return * Over 5-Year Period Actuarial Value	Average Return * Over 5-Year Period Market Value
2022	7.50%	5.32%	-10.37%	6.62%	4.83%
2021	7.50%	10.20%	16.46%	6.17%	9.95%
2020	7.50%	8.68%	7.38%	4.58%	8.43%
2019	7.50%	5.46%	21.43%	3.21%	6.83%
2018	7.50%	3.58%	-6.97%	2.93%	3.88%
2017	7.50%	3.11%	13.74%	4.25%	9.33%
2016	7.50%	2.20%	8.62%	5.08%	8.50%
2015	8.00%	1.76%	-0.29%	4.33%	6.88%
2014	8.00%	4.02%	5.56%	4.94%	9.26%
2013	8.00%	10.37%	20.12%	6.51%	11.51%
2012	8.00%	7.32%	9.49%	1.97%	1.70%
2011	8.00%	-1.42%	0.76%	N/A	N/A
2010	8.00%	4.78%	11.31%	N/A	N/A
2009	8.00%	12.03%	16.89%	N/A	N/A
2008	8.00%	-11.22%	-24.19%	N/A	N/A



* Time-Weighted Basis

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis - Mandated Changes

There were two changes in the actuarial basis from the prior year.

1. To comply with the change in RPA '94 prescribed interest, the interest rate for RPA '94 current liability purposes was changed from 1.91% to 2.19%.

2. To comply with the change in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from the IRS prescribed generational mortality table for 2022 valuation dates to the IRS prescribed generational mortality table for 2023 valuation dates.

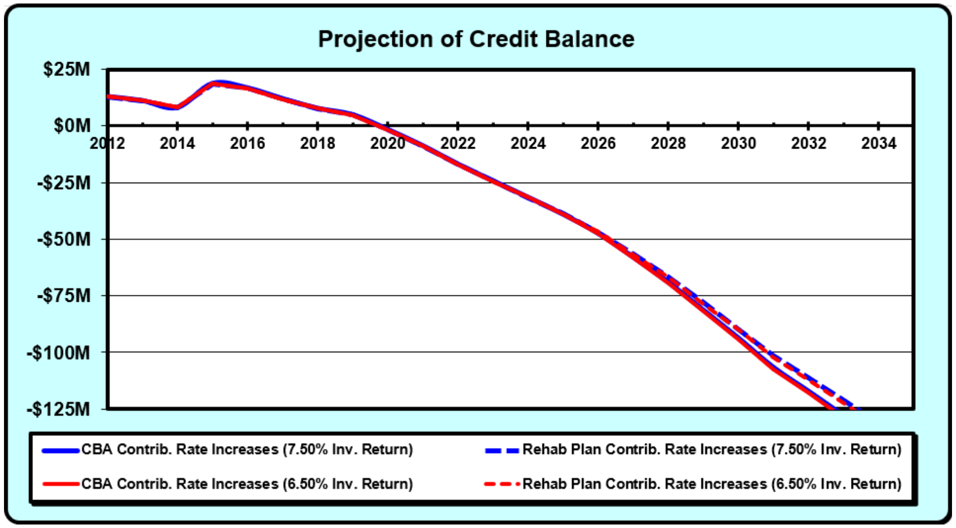
Plan of Benefits

There were no changes to the Plan of Benefits from the prior year.

Section 1.7

Projections

Credit Balance Projection



The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. A non-negative Credit Balance indicates that minimum funding standards have been met. A negative Credit Balance indicates that minimum funding standards have not been met.

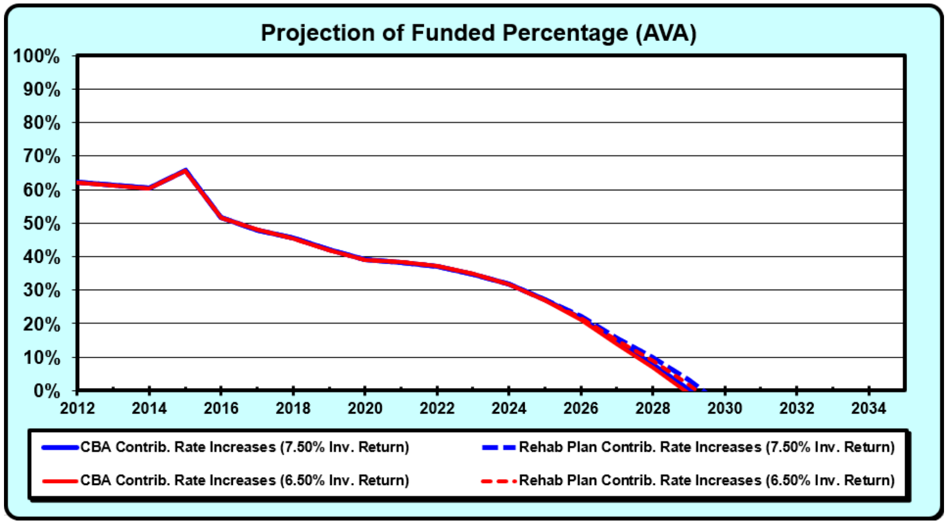
The solid blue line on the "Projection of Credit Balance" graph shows a Funding Deficiency (negative Credit Balance) for the Plan Year ending December 31, 2023. The projection assumes that no future contribution increases beyond those reflected in the current collective bargaining agreements will occur. The solid red line shows the "Projection of Credit Balance" under the same conditions, but if investment returns were 1% lower throughout the projection period. We note that these two lines are very closely aligned because, as the asset level declines, the return on assets has a smaller effect on the Credit Balance.

The dashed blue line on the "Projection of Credit Balance" graph shows the effect of implementing the contribution increases required by the Rehabilitation Plan beyond the current collective bargaining agreement expiration dates. The dashed red line shows the "Projection of Credit Balance" under the same conditions, but if investment returns were 1% lower through the projection period. We note that these lines are again closely aligned for reasons similar to those noted in the paragraph above.

Actual future credit balance values will differ from those projected to the extent that future experience deviates from that assumed.

Funded Percentage Projection

The funded percentage is an important concept under funding reform. Under the Pension Protection Act of 2006, a plan is considered "endangered" (in "the yellow zone") if the funded percentage falls below 80% or if there is a funding deficiency (negative credit balance) projected within 7 years. The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions).



As shown with the solid blue line of the "Projection of Funded Percentage" graph to the right, the funded percentage of the plan is about 35% as of January 1, 2023 and is expected to decline during the projection period assuming that <u>no future contribution increases beyond those reflected in the current collective bargaining agreements will occur</u>, resulting in the Plan becoming insolvent during the 2029 Plan Year. The solid red line shows the "Projection of Funded Percentage" under the same conditions, but if investment returns were 1% lower throughout the projection period. Under this scenario the Plan becomes insolvent one year earlier, during the 2028 Plan Year. We note that these two lines are very closely aligned because, as the asset level declines, the return on assets has a smaller effect on the Funded Percentage.

As shown with the dashed blue line on the graph, the plan's funding ratio stated in the prior paragraph is expected to decline through the end of the projection period even when reflecting <u>contribution increases beyond the current collective bargaining agreements as required by the Rehabilitation Plan</u>, resulting in the Plan becoming insolvent by the end of the 2029 Plan Year. The dashed red line shows the "Projection of Funded Percentage" under the same conditions, but if investment returns were 1% lower through the projection period. Under this scenario the Plan becomes insolvent during the same Plan Year as the normal rate of return. We note that these lines are also closely aligned for reasons similar to those noted in the paragraph above.

Section 1.7

Projections
(Continued)

Projection Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the January 1, 2023 valuation results based on the following:

- All valuation assumptions other than the 2023 investment return are met during the projection period. The 2023 investment return is estimated to be 15.90% (net of fees), based on information provided by the fund's investment manager. The Plan is assumed to attain an investment return of 7.50% per year on the market value of assets from January 1, 2024 forward unless otherwise stated.
- Assuming that there are no increases to contribution rates beyond those specified in the existing collective bargaining agreements and reflecting known employer withdrawals, the average hourly contribution rate is estimated to have been $9.82 during 2023, and is projected to increase to $10.76 by 2026 where it is assumed to remain for the duration of the projection period.
- Assuming contribution rates will increase (following the expiration of the existing collective bargaining agreements) pursuant to the Rehabilitation Plan and reflecting known employer withdrawals, the average hourly contribution rate is estimated to have been $9.82 during 2023 and is projected to increase to $11.53 by December 31, 2026, the end of the Rehabilitation Period. The average contribution rate is assumed to remain at that level for the duration of the projection.
- Projections were performed assuming contribution hours decrease 6.9% per year until 2032, at which point hours are assumed to decrease 1.0% each year for the duration of the projection period.
- The active population as a whole will have similar demographic characteristics from year to year. The active population is assumed to remain level for the duration of the projection period.
- Beginning of year administrative expenses are assumed to be $675,000 per year in 2023 and each year thereafter.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

Actual future valuation results will differ from those projected to the extent that future experience deviates from that assumed.

Section 1.8

Risk Assessment and Disclosure

Measuring pension obligations and calculating actuarially determined contribution requirements requires the use of assumptions regarding future economic and demographic experience. The results presented in this valuation are dependent on the assumptions set forth in Section 6.2. A different set of assumptions will produce a different set of results. Actual future results will differ from those projected to the extent that future experience deviates from that anticipated. The discussion below will outline the effects of future experience differing from the assumptions used in the funding valuation and the potential volatility of future measurements resulting from such differences.

Assessment of Risk

We have worked to stress test various scenarios through the use of our valuation software, paying particular attention to the risks most likely to affect the projected insolvency date of the Plan, and have summarized the results below. Additionally, based on the size and funded percentage of the Plan, we do not recommend stochastic modeling of the investment risk associated with the Plan at this time.

Risks

The following are examples of risks that may reasonably be anticipated to significantly affect the plan's future financial condition:

a. Investment Risk (the potential that investment returns will be different from expected)

   See Section 1.7 for an illustration of the effect on the projections of the credit balance and the funded ratio if annual future returns are 1% less than the assumption throughout the projection period. As noted in Section 1.7, returns that are 1% less than the assumption have very little effect on the projection of the credit balance and funded ratio due to the relative magnitude of plan disbursements to assets and the declining asset base.

b. Interest Rate Risk (the potential that interest rates will be different from expected)

   A decrease in the interest rate used to value liabilities will result in increases in the reported liability which will result in increases in required contributions over the short term. For example, a 1% decrease in the interest rate assumption would increase reported liabilities by 8.7%.

c. Longevity and Other Demographic Risks (the potential that mortality or other demographic experience will be different from expected)

   If 10% fewer people than expected die at each age, the actuarial accrued liability would be $4.6 million higher. This $4.6 million represents 11.7% of the current annual minimum required contribution. In addition to longevity risk, the Plan is exposed to the risk of higher liability than that reported if there are fewer terminations than expected or more disability retirements than expected.

Section 1.8

Risk Assessment and Disclosure
(Continued)

Risks (continued)

d. Contribution Risk (the potential of actual future contributions deviating from expected future contributions)

   If Contribution Base Units (CBUs) are smaller than expected, contributions will be lower than expected. The effect on the unfunded liability will be partially offset by accruals that are lower than expected, however the overall result may lead to an acceleration of the projected insolvency date.

Plan Maturity Measures

As a plan matures, the percentage of the liability associated with inactive participants grows and the plan becomes more dependent on investment return for asset growth than on contributions. The following measures will help illustrate the risks associated with a maturing plan:

a. Ratio of Retired Life Actuarial Accrued Liability to Total Actuarial Accrued Liability

   The retired life actuarial accrued liability decreased from 70.6% to 66.5% of the total actuarial accrued liability over the last 10 years. The larger this percentage is, the more reliant the Plan becomes on investment returns to make benefit payments and pay expenses.

b. Ratio of Benefit Payments to Regular Contributions

   Benefit payments have decreased from 267% to 232% of regular (non-withdrawal) contributions over the last 10 years. As benefit payments increase as a percentage of contributions, the Fund relies more on stable investment returns to continue to provide benefits.

c. Ratio of Contributions Offset by Benefit Payments to Market Value of Assets

   Contributions offset by benefit payments have decreased from -13.0% to -13.2% of market value of assets over the last 10 years. Plans with negative cash flow are less able to recover from asset losses and so have amplified investment risk.

Section 1.8

Risk Assessment and Disclosure
(Continued)

Additional Historical Information

Historical information has been included in the discussion above where available. The following is additional historical information significant to understanding the risks associated with the Plan.

a. Funded Status (Actuarial Value of Assets)

Please see Section 1.4 for a history of the funded status of the Plan, which has decreased from 60.4% to 34.9% over the last 10 years.

b. Actuarially Determined Contribution

Please see Section 2.3 for a history of the minimum required contribution, which has increased from $7,690,536 to $38,817,665 over the last 5 years.

c. Actuarial Gains and Losses (investment and non-investment)

Please see Section 1.3 for a 5-year history of actuarial gains and losses, shown separately by investment and non-investment sources.

d. Normal Cost

Please see Section 1.2 for a history of the Plan's normal cost, which has decreased from $1,613,193 to $1,417,480 over the last 5 years.

e. Comparison of Actual Contributions to Actuarially Determined Contributions

Please see Section 1.2 for a 5-year history of the Plan's actual and minimum required contributions.

f. Plan Participant Count

Please see Section 5.1 for a history of the Plan's participant count, which has decreased from 4,640 to 3,609 over the last 10 years.

PART II

VALUATION RESULTS

Section 2.1

Summary Statistics

	Plan Year Beginning January 1,									
		2023			2022		2021		2020		2019
Number of Plan Participants										
Active		328			352		363		376		466
Persons with Deferred Benefits		1,169			1,245		1,301		1,323		1,381
Persons in Pay Status		2,112			2,303		2,322		2,386		2,384
Total		3,609			3,900		3,986		4,085		4,231
Assets											
Market Value	$	45,414,713		$	59,279,196	$	58,384,152	$	61,425,213	$	58,816,773
Actuarial Value		48,912,426			54,376,671		57,022,350		59,479,404		65,196,523
Liabilities and Normal Cost											
Funding Method		Unit Credit			Unit Credit		Unit Credit		Unit Credit		Unit Credit
Actuarial Accrued Liability	$	140,016,985		$	146,174,945	$	149,113,269	$	152,132,277	$	155,473,838
Normal Cost		1,417,480			1,436,586		1,448,041		1,469,255		1,613,193
RPA '94 Current Liability		269,604,457			291,279,181		291,607,583		267,125,719		270,570,893
Unfunded Actuarial Accrued Liability	$	91,104,559		$	91,798,274	$	92,090,919	$	92,652,873	$	90,277,315
Contributions											
Minimum Funding Requirement	$	38,818,429		$	31,357,282	$	23,298,569	$	16,243,744	$	7,690,536
Actual Employer Contributions		5,958,000	*		6,128,176		6,109,353		7,128,000		5,796,248
Maximum Deductible Contribution (Estimated)		331,936,243			356,081,120		354,304,848		319,142,203		318,875,697

* Estimated

Section 2.2

Actuarial Accrued Liability and Current Liability

	Plan Year Beginning January 1,				
	2023	2022	2021	2020	2019
Participant Counts					
Active	328	352	363	376	466
Inactive Vested	1,169	1,245	1,301	1,323	1,381
All Persons in Pay Status	2,112	2,303	2,322	2,386	2,384
Total	3,609	3,900	3,986	4,085	4,231
Actuarial Accrued Liability					
Discount Rate	7.50%	7.50%	7.50%	7.50%	7.50%
Liability: Active	$ 20,201,506	$ 20,133,334	$ 21,392,364	$ 21,549,652	$ 21,308,102
Inactive Vested	26,754,114	28,462,810	31,017,824	29,851,568	31,291,099
All Persons in Pay Status	93,061,365	97,578,801	96,703,081	100,731,057	102,874,637
Total	$ 140,016,985	$ 146,174,945	$ 149,113,269	$ 152,132,277	$ 155,473,838
Expected Increase in Liability for Benefit Accruals	$ 1,417,480	$ 1,436,586	$ 1,448,041	$ 1,469,255	$ 1,613,193
RPA '94 Current Liability					
Discount Rate	2.19%	1.91%	2.08%	2.95%	3.06%
Liability: Active Vested	$ 51,910,092	$ 55,675,322	$ 56,095,470	$ 47,643,026	$ 45,459,867
Active Total	$ 52,160,155	$ 55,943,523	$ 56,365,695	$ 48,479,072	$ 47,799,219
Inactive Vested	68,028,414	75,254,029	78,885,839	66,202,105	67,980,900
All Persons in Pay Status	149,415,888	160,081,629	156,356,049	152,444,542	154,790,774
Total	$ 269,604,457	$ 291,279,181	$ 291,607,583	$ 267,125,719	$ 270,570,893
Expected Increase in Liability for Benefit Accruals	$ 3,027,015	$ 3,339,077	$ 3,277,328	$ 2,819,093	$ 3,214,289
Assets and RPA '94 Funded Percentage					
Expected Disbursements During Year	$ 14,602,214	$ 15,425,892	$ 15,415,992	$ 15,609,176	$ 15,779,596
Actuarial Value of Assets	$ 48,912,426	$ 54,376,671	$ 57,022,350	$ 59,479,404	$ 65,196,523
RPA ’94 Funded Current Liability Percentage	18.1%	18.6%	19.5%	22.2%	24.0%

Section 2.3

Development of Minimum Required Contribution - Summary

		Plan Year Ending December 31,				
		2023	2022	2021	2020	2019
1.	Normal Cost	$ 1,417,480	$ 1,436,586	$ 1,448,041	$ 1,469,255	$ 1,613,193
2.	Net Amortization	9,689,278	10,769,034	11,378,098	11,959,557	10,389,000
3.	Interest	833,007	915,422	961,960	1,007,161	900,164
4.	Total Net Charges	$ 11,939,765	$ 13,121,042	$ 13,788,099	$ 14,435,973	$ 12,902,357
5.	Credit Balance/(Funding Deficiency)*	$ (26,878,664)	$ (18,236,240)	$ (9,510,470)	$ (1,807,771)	$ 5,211,821
6.	Full Funding Credit (See Section 2.5)	$ 0	$ 0	$ 0	$ 0	$ 0
7.	Minimum Required Contribution	$ 38,818,429	$ 31,357,282	$ 23,298,569	$ 16,243,744	$ 7,690,536

* Includes interest to the end of the Plan Year.

Section 2.4

Development of Minimum Required Contribution - Amortization Record

		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
1.	**Amortization Charges**					
a.	1993 Plan Change	$ 149,227	6/1/1993	0.417	$ 4,543	$ 4,543
b.	1994 Plan Change	597,610	1/1/1994	1.000	42,556	42,556
c.	1994 Assumption Change	2,129,057	1/1/1994	1.000	151,612	151,612
d.	1994 Plan Change (PNI #16)	928,906	1/1/1994	1.000	72,914	72,914
e.	1995 Plan Change	59,629	1/1/1995	2.000	7,988	4,139
f.	1995 Plan Change	273,854	7/1/1995	2.500	47,576	20,069
g.	1996 Plan Change	503,754	1/1/1996	3.000	98,578	35,260
h.	1996 Plan Change (PNI #16)	2,631,024	1/1/1996	3.000	578,528	206,946
i.	1997 Plan Change	1,092,880	1/1/1997	4.000	272,843	75,777
j.	1997 Plan Change (PNI #16)	795,301	1/1/1997	4.000	225,451	62,615
k.	1998 Plan Change	1,327,088	1/1/1998	5.000	396,178	91,089
l.	1998 Plan Change (PNI #16)	2,538,808	1/1/1998	5.000	870,174	200,072
m.	1999 Plan Change	2,785,864	1/1/1999	6.000	963,316	190,911
n.	1999 Assumption Change	12,992,902	1/1/1999	6.000	4,492,759	890,380
o.	2001 Plan Change	2,000,000	1/1/2001	8.000	1,009,036	160,250
p.	2001 Plan Change (PNI #16)	278,209	1/1/2001	8.000	138,402	21,981
q.	2002 Plan Change (PNI #16)	400,888	1/1/2002	9.000	217,368	31,698
r.	2008 Net Actuarial Loss	2,825,194	1/1/2009	1.000	301,237	301,237
s.	2008 PRA Recognized Eligible Investment Loss	21,178,994	1/1/2009	15.000	16,096,977	1,696,355

Section 2.4

Development of Minimum Required Contribution - Amortization Record

1. Amortization Charges (Continued)

		Initial Amount	*Date of First Charge or Credit*	*Remaining Period*	*Outstanding Balance Beg. of Year*	*Amortization Charge or Credit*
t.	2009 Net Actuarial Loss	$ 1,151,521	1/1/2010	2.000	$ 236,567	$ 122,556
u.	2010 PRA Recognized Eligible Investment Loss	12,061,631	1/1/2011	15.000	9,354,531	985,813
v.	2011 PRA Recognized Eligible Investment Loss	3,957,303	1/1/2012	15.000	3,104,671	327,181
w.	2011 Net Actuarial Loss	6,385,375	1/1/2012	4.000	2,438,326	677,215
x.	2012 PRA Recognized Eligible Investment Loss	4,369,101	1/1/2013	15.000	3,471,158	365,803
y.	2013 PRA Recognized Eligible Investment Loss	282,117	1/1/2014	15.000	227,242	23,948
z.	2013 Net Actuarial Loss	464,708	1/1/2014	6.000	247,869	49,124
aa.	2014 Actuarial Loss	5,236,261	1/1/2015	7.000	3,146,713	552,652
ab.	2015 Actuarial Loss	5,677,410	1/1/2016	8.000	3,767,290	598,305
ac.	2016 Assumption Change	25,191,449	1/1/2016	8.000	16,715,987	2,654,762
ad.	2016 Actuarial Loss	4,754,299	1/1/2017	9.000	3,435,674	501,025
ae.	2017 Actuarial Loss	3,373,977	1/1/2018	10.000	2,623,650	355,561
af.	2018 Actuarial Loss	2,775,584	1/1/2019	11.000	2,300,247	292,501
ag.	Total Charges				$ 77,057,961	$ 11,766,850

Section 2.4

Development of Minimum Required Contribution - Amortization Record

			Initial Amount	*Date of First Charge or Credit*	*Remaining Period*		*Outstanding Balance Beg. of Year*		*Amortization Charge or Credit*
2.	**Amortization Credits**								
	a.	2010 Credit Combination	$ 2,679,801	1/1/2011	3.000	$	795,904	$	284,703
	b.	2011 Plan Change	7,201,516	1/1/2011	3.000		2,138,859		765,092
	c.	2010 Net Actuarial Gain	2,735,216	1/1/2013	5.000		1,259,582		289,605
	d.	2019 Actuarial Gain	120,534	1/1/2020	12.000		105,625		12,702
	e.	2020 Actuarial Gain	1,693,575	1/1/2021	13.000		1,559,027		178,475
	f.	2021 Actuarial Gain	2,421,482	1/1/2022	14.000		2,328,770		255,184
	g.	2022 Actuarial Gain	2,769,043	1/1/2023	15.000		2,769,043		291,811
	h.	Total Credits				$	10,956,810	$	2,077,572
3.	**Credit Balance / (Funding Deficiency)**					$	(25,003,408)		
4.	**Balance Test = (1) - (2) - (3)**					$	91,104,559		
5.	**Unfunded Actuarial Accrued Liability**					$	91,104,559		

Section 2.5

Development of Minimum Required Contribution - Full Funding Limitation

		Plan Year Beginning January 1,				
		2023	**2022**	**2021**	**2020**	**2019**
1.	**ERISA Full Funding Limitation**					
a.	Liability (Beginning of Year)	$ 140,016,985	$ 146,174,945	$ 149,113,269	$ 152,132,277	$ 155,473,838
b.	Normal Cost	$ 1,417,480	$ 1,436,586	$ 1,448,041	$ 1,469,255	$ 1,613,193
c.	Expected Disbursements During Year	$ 14,602,214	$ 15,425,892	$ 15,415,992	$ 15,609,176	$ 15,779,596
d.	Assumed Interest Rate	7.50%	7.50%	7.50%	7.50%	7.50%
e.	Projected Liability (End of Year)	$ 136,902,152	$ 142,688,491	$ 145,869,768	$ 148,937,709	$ 152,507,925
f.	Assets					
	i. Market Value	$ 45,414,713	$ 59,279,196	$ 58,384,152	$ 61,425,213	$ 58,816,773
	ii. Actuarial Value	$ 48,912,426	$ 54,376,671	$ 57,022,350	$ 59,479,404	$ 65,196,523
	iii. Lesser of (i) and (ii)	$ 45,414,713	$ 54,376,671	$ 57,022,350	$ 59,479,404	$ 58,816,773
g.	Credit Balance	$ 0	$ 0	$ 0	$ 0	$ 4,848,206
h.	Assets Projected to End of Year	$ 33,680,919	$ 42,461,016	$ 45,315,386	$ 47,756,421	$ 41,655,576
i.	Full Funding Limitation (FFL) = (e) - (h)	$ 103,221,233	$ 100,227,475	$ 100,554,382	$ 101,181,288	$ 110,852,349
2.	**RPA '94 Current Liability Full Funding Limitation**					
a.	Liability (Beginning of Year)	$ 269,604,457	$ 291,279,181	$ 291,607,583	$ 267,125,719	$ 270,570,893
b.	Normal Cost	$ 3,027,015	$ 3,339,077	$ 3,277,328	$ 2,819,093	$ 3,214,289
c.	Expected Disbursements During Year	$ 14,602,214	$ 15,425,892	$ 15,415,992	$ 15,609,176	$ 15,779,596
d.	Assumed Interest Rate	2.19%	1.91%	2.08%	2.95%	3.06%
e.	Projected Liability (End of Year)	$ 263,840,859	$ 284,672,954	$ 285,443,024	$ 262,070,446	$ 266,143,804
f.	Assets (Actuarial Value)	$ 48,912,426	$ 54,376,671	$ 57,022,350	$ 59,479,404	$ 65,196,523
g.	Assets Projected to End of Year	$ 37,440,960	$ 42,461,016	$ 45,315,386	$ 47,756,421	$ 53,725,629
h.	Full Funding Limitation (FFL) = (e) x 90% - (g)	$ 200,015,813	$ 213,744,643	$ 211,583,336	$ 188,106,980	$ 185,803,795
3.	**Full Funding Credit**					
a.	Greater of ERISA FFL (1i) and RPA '94 FFL (2h)	$ 200,015,813	$ 213,744,643	$ 211,583,336	$ 188,106,980	$ 185,803,795
b.	Total Net Charges from Section 2.3	$ 11,939,765	$ 13,121,042	$ 13,788,099	$ 14,435,973	$ 12,902,357
c.	Full Funding Credit = (b) - (a), not < 0	$ 0	$ 0	$ 0	$ 0	$ 0

Section 2.6

Funding Standard Account Information

		Plan Year Ending December 31,				
		2023	2022	2021	2020	2019
Charges	Prior Year Funding Deficiency	$ 25,003,408	$ 16,963,944	$ 8,846,949	$ 1,681,647	$ 0
	Normal Cost for Plan Year	1,417,480	1,436,586	1,448,041	1,469,255	1,613,193
	Amortization Charges	11,766,850	12,554,795	12,908,675	13,311,659	13,898,021
	Interest	2,864,080	2,321,649	1,740,275	1,234,692	1,163,341
	Other Charges	0	0	0	0	0
	Total Charges	$ 41,051,818	$ 33,276,974	$ 24,943,940	$ 17,697,253	$ 16,674,555
Credits	Prior Year Credit Balance	$ 0	$ 0	$ 0	$ 0	$ 4,848,206
	Employer Contributions	5,958,000 *	6,128,176	6,109,353	7,128,000	5,796,248
	Amortization Credits	2,077,572	1,785,761	1,530,577	1,352,102	3,509,021
	Interest	375,248 *	359,629	340,066	370,202	839,433
	Full Funding Limitation Credit	0	0	0	0	0
	Other Credits	0	0	0	0	0
	Total Credits	$ 8,410,820 *	$ 8,273,566	$ 7,979,996	$ 8,850,304	$ 14,992,908
Balance	Credit Balance as of December 31 = Credits Less Charges	$ (32,640,998) *	$ (25,003,408)	$ (16,963,944)	$ (8,846,949)	$ (1,681,647)

* Item is estimated for valution purposes and will be recalculated when amount and timing of actual contributions are known.

Section 2.7

Estimated Maximum Deductible Contribution

		Plan Year Beginning January 1,				
		2023	2022	2021	2020	2019
1.	Normal Cost	$ 1,417,480	$ 1,436,586	$ 1,448,041	$ 1,469,255	$ 1,613,193
2.	Unfunded Acc. Liab. as of Plan Year Begin (not < 0)	$ 91,104,559	$ 91,798,274	$ 92,090,919	$ 92,652,873	$ 90,277,315
3.	Ten Year Amort. of Unfunded Accrued Liability	$ 12,346,653	$ 12,440,667	$ 12,480,326	$ 12,556,483	$ 12,234,544
4.	Interest on (1) and (3) to End of Year	$ 1,032,310	$ 1,040,794	$ 1,044,628	$ 1,051,930	$ 1,038,580
5.	Limitation Under IRC Section 404(a)(1)(A)(iii) = (1) + (3) + (4)	$ 14,796,443	$ 14,918,047	$ 14,972,995	$ 15,077,668	$ 14,886,317
6.	Minimum Required Contribution	$ 38,818,429	$ 31,357,282	$ 23,298,569	$ 16,243,744	$ 7,690,536
7.	Greater of (5) and (6)	$ 38,818,429	$ 31,357,282	$ 23,298,569	$ 16,243,744	$ 14,886,317
8.	Full Funding Limitation (See Section 2.6)	$ 200,015,813	$ 213,744,643	$ 211,583,336	$ 188,106,980	$ 185,803,795
9.	Excess of 140% of Current Liability over Assets	$ 331,936,243	$ 356,081,120	$ 354,304,848	$ 319,142,203	$ 318,875,697
10.	Limitation on Maximum Deductible Contribution = Lesser of (7) and (8), but not less than (9)	$ 331,936,243	$ 356,081,120	$ 354,304,848	$ 319,142,203	$ 318,875,697

Section 2.8

Estimated Maximum Deductible Contribution - Full Funding Limitation

	Plan Year Beginning January 1,				
	2023	**2022**	**2021**	**2020**	**2019**
1. ERISA Full Funding Limitation					
a. Liability (Beginning of Year)	$ 140,016,985	$ 146,174,945	$ 149,113,269	$ 152,132,277	$ 155,473,838
b. Normal Cost	$ 1,417,480	$ 1,436,586	$ 1,448,041	$ 1,469,255	$ 1,613,193
c. Expected Disbursements During Year	$ 14,602,214	$ 15,425,892	$ 15,415,992	$ 15,609,176	$ 15,779,596
d. Assumed Interest Rate	7.50%	7.50%	7.50%	7.50%	7.50%
e. Projected Liability (End of Year)	$ 136,902,152	$ 142,688,491	$ 145,869,768	$ 148,937,709	$ 152,507,925
f. Assets					
i. Market Value	$ 45,414,713	$ 59,279,196	$ 58,384,152	$ 61,425,213	$ 58,816,773
ii. Actuarial Value	$ 48,912,426	$ 54,376,671	$ 57,022,350	$ 59,479,404	$ 65,196,523
iii. Lesser of (i) and (ii)	$ 45,414,713	$ 54,376,671	$ 57,022,350	$ 59,479,404	$ 58,816,773
g. Assets Projected to End of Year	$ 33,680,919	$ 42,461,016	$ 45,315,386	$ 47,756,421	$ 46,867,398
h. Full Funding Limitation (FFL) = (e) - (g)	$ 103,221,233	$ 100,227,475	$ 100,554,382	$ 101,181,288	$ 105,640,527
2. RPA '94 Current Liability Full Funding Limitation					
a. Liability (Beginning of Year)	$ 269,604,457	$ 291,279,181	$ 291,607,583	$ 267,125,719	$ 270,570,893
b. Normal Cost	$ 3,027,015	$ 3,339,077	$ 3,277,328	$ 2,819,093	$ 3,214,289
c. Expected Disbursements During Year	$ 14,602,214	$ 15,425,892	$ 15,415,992	$ 15,609,176	$ 15,779,596
d. Assumed Interest Rate	2.19%	1.91%	2.08%	2.95%	3.06%
e. Projected Liability (End of Year)	$ 263,840,859	$ 284,672,954	$ 285,443,024	$ 262,070,446	$ 266,143,804
f. Assets (Actuarial Value)	$ 48,912,426	$ 54,376,671	$ 57,022,350	$ 59,479,404	$ 65,196,523
g. Assets Projected to End of Year	$ 37,440,960	$ 42,461,016	$ 45,315,386	$ 47,756,421	$ 53,725,629
h. Full Funding Limitation (FFL) = (e) x 90% - (g)	$ 200,015,813	$ 213,744,643	$ 211,583,336	$ 188,106,980	$ 185,803,795
3. IRC Section 404 Full Funding Limitation					
= Greater of ERISA FFL (1h) and RPA '94 FFL (2h)	$ 200,015,813	$ 213,744,643	$ 211,583,336	$ 188,106,980	$ 185,803,795

Section 2.9

Development of Actuarial Gain/(Loss)

		Plan Year Ending December 31,				
		2022	2021	2020	2019	2018
1.	Unfunded accrued liability at beginning of year	$ 91,798,274	$ 92,090,919	$ 92,652,873	$ 90,277,315	$ 85,680,999
2.	Normal Cost for Plan Year	$ 1,436,586	$ 1,448,041	$ 1,469,255	$ 1,613,193	$ 1,662,659
3.	Interest on (1) and (2) to end of year	$ 6,992,615	$ 7,015,422	$ 7,059,160	$ 6,891,788	$ 6,550,774
4.	Contributions for Plan Year	$ 6,128,176	$ 6,109,353	$ 7,128,000	$ 5,796,248	$ 6,167,922
5.	Interest on (4) to end of Plan Year	$ 225,697	$ 225,273	$ 268,794	$ 212,641	$ 224,779
6.	Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	$ 93,873,602	$ 94,219,756	$ 93,784,494	$ 92,773,407	$ 87,501,731
7.	Unfunded accrued liability as of December 31	$ 91,104,559	$ 91,798,274	$ 92,090,919	$ 92,652,873	$ 90,277,315
8.	Gain/(Loss) = (6) – (7)	$ 2,769,043	$ 2,421,482	$ 1,693,575	$ 120,534	$ (2,775,584)
9.	Change in unfunded accrued liability due to:					
	a. Assumption Change	$ 0	$ 0	$ 0	$ 0	$ 0
	b. Plan Change	$ 0	$ 0	$ 0	$ 0	$ 0
	c. Method Change	$ 0	$ 0	$ 0	$ 0	$ 0
10.	Unfunded accrued liability as of January 1 = (7) + (9a) + (9b) + (9c)	$ 91,104,559	$ 91,798,274	$ 92,090,919	$ 92,652,873	$ 90,277,315

Note: On March 21, 2023 the fund submitted a Lock In Application for Special Financial Assistance under the American Rescue Plan Act of 2021. Subsequently, the PBGC conducted a death audit on the fund's census data, identifying a large number of deceased participants which the fund was not yet aware of.

Section 2.10

Presentation of ASC Topic 960 Disclosures

	As of January 1,				
Present Value of Accumulated Benefits	**2023**	**2022**	**2021**	**2020**	**2019**
1. Present Value of Vested Accumulated Benefits					
a. Persons in Pay Status	$ 93,061,365	$ 97,578,801	$ 96,703,081	$ 100,731,057	$ 102,874,637
b. Persons with Deferred Benefits	26,754,114	28,462,810	31,017,824	29,851,568	31,291,099
c. Active Participants	19,722,433	19,631,560	20,786,790	20,772,607	20,028,482
d. Total	$ 139,537,912	$ 145,673,171	$ 148,507,695	$ 151,355,232	$ 154,194,218
2. Present Value of Non-Vested Accumulated Benefits	$ 479,073	$ 501,774	$ 605,574	$ 777,045	$ 1,279,620
3. Total Present Value of Accumulated Benefits	$ 140,016,985	$ 146,174,945	$ 149,113,269	$ 152,132,277	$ 155,473,838
4. Present Value of Administrative Expenses*	$ 2,129,970	$ 2,249,749	$ 2,296,333	$ 2,346,323	$ 2,408,938
5. Market Value of Assets**	$ 45,414,713	$ 59,279,196	$ 58,384,152	$ 61,425,213	$ 58,816,773
Reconciliation of Present Value of Accumulated Benefits					
1. Present Value of Accumulated Benefits as of Plan Year Begin		$ 146,174,945	$ 149,113,269	$ 152,132,277	$ 155,473,838
2. Changes During the Year due to:					
a. Benefits Accumulated During the Year***		$ (2,853,887)	$ 56,472	$ (150,682)	$ (333,439)
b. Decrease in the Discount Period		10,447,439	10,671,027	10,893,840	11,130,345
c. Benefits Paid		(13,751,512)	(13,665,823)	(13,762,166)	(14,138,467)
d. Plan Amendment		0	0	0	0
e. Merger		0	0	0	0
e. Assumption Change		0	0	0	0
f. Total Change		$ (6,157,960)	$ (2,938,324)	$ (3,019,008)	$ (3,341,561)
3. Present Value of Accumulated Benefits as of Plan Year End		$ 140,016,985	$ 146,174,945	$ 149,113,269	$ 152,132,277

* Modeled after method described in ERISA 4044.

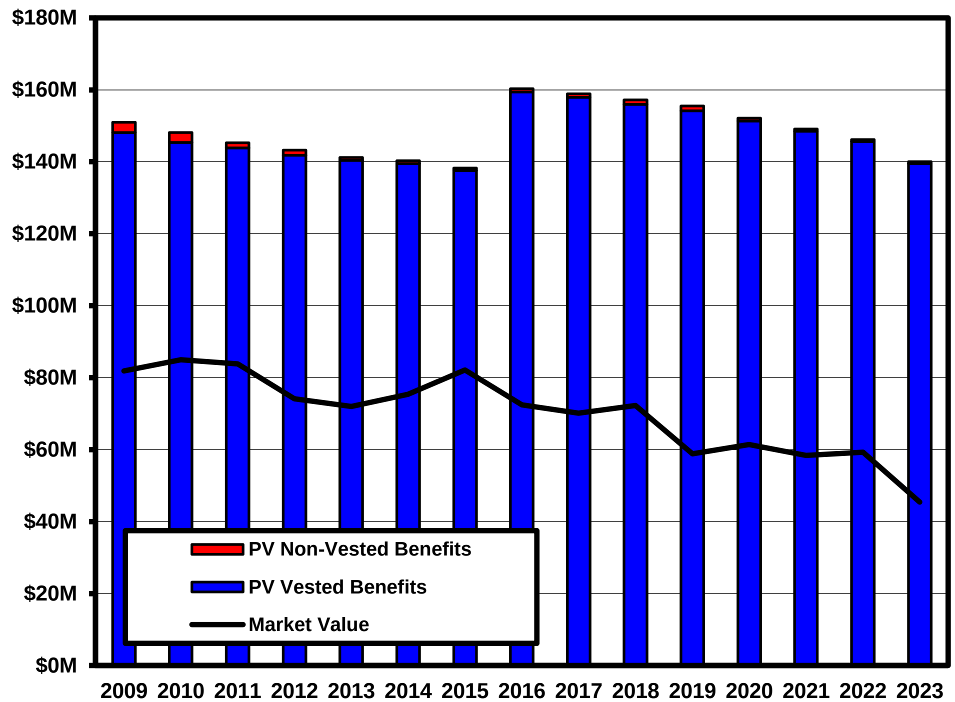
** Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions.

*** Includes the effects of actuarial experience gains and losses.

Section 2.11

Historical ASC Topic 960 Information

January 1,	Present Value of Vested Benefits	Present Value of Accumulated Benefits	Market Value of Assets
2023	$ 139,537,912	$ 140,016,985	$ 45,414,713
2022	145,673,171	146,174,945	59,279,196
2021	148,507,695	149,113,269	58,384,152
2020	151,355,232	152,132,277	61,425,213
2019	154,194,218	155,473,838	58,816,773
2018	155,969,369	157,184,034	72,260,645
2017	157,923,524	158,919,120	70,091,628
2016	159,447,124	160,286,685	72,477,824
2015	137,562,247	138,281,528	82,148,208
2014	139,458,160	140,292,899	75,399,832
2013	140,357,853	141,151,681	71,968,736
2012	141,842,836	143,192,230	74,093,864
2011	143,893,423	145,238,974	83,855,528
2010	145,409,822	148,147,428	84,969,328
2009	148,096,399	151,011,820	81,847,621



Note:
- Mortality tables were changed and the discount rate used to value plan liabilities was lowered as of January 1, 2016.

PART III

WITHDRAWAL LIABILITY INFORMATION

Section 3.1

Withdrawal Liability Summary

		As of December 31,				
1.	Present Value of Vested Benefits (PVVB)	**2022**	**2021**	**2020**	**2019**	**2018**
a.	Active Participants	$ 22,598,479	$ 22,553,499	$ 23,785,134	$ 23,813,939	$ 23,023,039
b.	Persons with Deferred Benefits	30,423,676	32,300,955	35,194,975	33,999,859	35,657,033
c.	Persons in Pay Status	98,671,943	103,479,342	102,533,207	106,879,368	109,218,534
d.	Total	$ 151,694,098	$ 158,333,796	$ 161,513,316	$ 164,693,166	$ 167,898,606
2.	Market Value of Assets	$ 45,414,713	$ 59,279,196	$ 58,384,152	$ 61,425,213	$ 58,816,773
3.	Unfunded Vested Benefit Liability (UVB)	$ 106,279,385	$ 99,054,600	$ 103,129,164	$ 103,267,953	$ 109,081,833
4.	Unamortized Balance of Affected Benefits	$ 688,489	$ 831,674	$ 964,870	$ 1,088,772	$ 1,204,031

The above value of UVB is used in the determination of withdrawal liability. The plan of benefits for the December 31, 2022 calculation is the same as described in Section 7.1 except as noted below:

1. Benefits which are first effective January 1, 2023 or later are not reflected in the UVB as of December 31, 2022.

2. Death benefits unrelated to pension benefits and disability benefits other than those in pay status are not included in the UVB.

The actuarial basis for the determination of the December 31, 2022 UVB is the same as used in the January 1, 2023 actuarial valuation of the plan as described in Section 6.2 except that (1) a 6.5% discount rate is used to determine the PVVB, and (2) as indicated, the market value of assets is used in the determination of UVB.

Withdrawal liabilities are determined using the presumptive method as described in ERISA Section 4211(b).

Section 3.2

Basic Withdrawal Liability Pools and Reallocated Withdrawal Liability Pools

Year Ended December 31	Unfunded Vested Benefit Liability	Basic Pools Original Balance	Basic Pools Unamortized Balance	Reallocated Pools Original Balance	Reallocated Pools Unamortized Balance
2009	$ 72,584,602	$ (2,203,369)	$ (771,179)	$ 0	$ 0
2010	72,131,340	3,372,779	1,349,112	5,927,262	2,370,905
2011	79,550,610	11,413,949	5,136,277	0	0
2012	79,976,661	4,991,428	2,495,714	135,890	67,945
2013	75,541,077	379,364	208,650	2,439,265	1,341,596
2014	66,641,587	(4,065,573)	(2,439,344)	834,247	500,548
2015	103,835,065	41,824,116	27,185,675	0	0
2016	102,251,009	5,137,788	3,596,452	17,461	12,223
2017	97,744,802	2,472,526	1,854,395	612,303	459,227
2018	109,081,833	18,439,390	14,751,512	0	0
2019	103,267,953	2,210,449	1,878,882	0	0
2020	103,129,164	7,996,062	7,196,456	842,264	758,038
2021	99,054,600	4,460,091	4,237,086	0	0
2022	106,279,385	15,982,444	15,982,444	0	0

Section 3.3

Withdrawn Employer Contributions

5-year Period		Contributions for Employers that Withdrew Prior to 5-year Period End					
Beginning January 1	Ending December 31	Year 1	Year 2	Year 3	Year 4	Year 5	5-Year Total
2005	2009	$ 128,263	$ 88,231	$ 73,829	$ 0	$ 0	$ 290,323
2006	2010	957,132	957,301	877,905	794,882	550,185	4,137,405
2007	2011	957,301	877,905	794,882	550,185	0	3,180,273
2008	2012	1,263,738	1,170,753	829,439	254,599	104,596	3,623,125
2009	2013	1,625,816	1,260,007	650,801	462,955	129,579	4,129,158
2010	2014	1,317,781	712,188	528,240	198,188	16,174	2,772,572
2011	2015	720,912	537,250	205,167	21,856	5,038	1,490,224
2012	2016	612,799	282,521	127,593	78,392	1,718	1,103,023
2013	2017	365,400	215,473	166,791	101,254	44,080	892,998
2014	2018	215,473	166,791	101,254	44,080	0	527,598
2015	2019	314,046	262,294	206,794	153,355	101,581	1,038,070
2016	2020	269,630	214,062	160,663	108,914	7,336	760,605
2017	2021	256,006	186,558	127,382	12,473	0	582,419
2018	2022	186,558	127,382	12,473	0	0	326,413

Section 3.4

Contribution History

Year Ended December 31	Total Plan "Regular" Contribs *	5-Year Contribution Totals: Total Plan	Withdrawn Employers	Adjusted Plan **
2005	$ 5,239,403	n/a	n/a	n/a
2006	5,369,911	n/a	n/a	n/a
2007	5,491,058	n/a	n/a	n/a
2008	5,871,861	n/a	n/a	n/a
2009	6,099,906	$ 28,072,139	$ 290,323	$ 27,781,816
2010	5,617,437	28,450,173	4,137,405	24,312,768
2011	5,017,657	28,097,919	3,180,273	24,917,646
2012	5,029,368	27,636,229	3,623,125	24,013,104
2013	4,819,071	26,583,439	4,129,158	22,454,281
2014	4,952,774	25,436,307	2,772,572	22,663,735
2015	5,776,597	25,595,467	1,490,224	24,105,243
2016	5,888,596	26,466,406	1,103,023	25,363,383
2017	5,751,648	27,188,686	892,998	26,295,688
2018	4,839,635	27,209,250	527,598	26,681,652
2019	4,339,601	26,596,077	1,038,070	25,558,007
2020	3,779,369	24,598,849	760,605	23,838,244
2021	3,977,740	22,687,993	582,419	22,105,574
2022	3,593,843	20,530,188	326,414	20,203,774

* Total Plan "Regular" Contributions include contributions made to the Local 16 Fund, exclude withdrawal liability payments and exclude surcharges mandated by the Pension Protection Act. Total Plan "Regular" Contributions also exclude post-December 31, 2014 Rehabilitation Plan contribution rate increases per the Multiemployer Pension Reform Act of 2014.

** Adjusted Plan 5-year Totals equal the Total Plan "Regular" Contributions during the 5-year period ending with the December 31st of the year shown, adjusted for withdrawn employer contributions.

Section 3.5

Individual Employer Share of Prior Plan Liabilities Estimate Worksheet (Withdrawal Liability for January 1, 2008 Withdrawal)

Year Ended December 31	Unamortized Balances of Withdrawal Liability Pools: Basic Pools	Reallocated Pools	Total	Contributions During 5-Year Period Ending in December 31,: Adjusted Plan Total	Individual Employer	Allocated Withdrawal Liability
(a)	(b)	(c)	(d)	(e)	(f)	(g) = (d) x [(f) ÷ (e)]
1988	$ 316,578	$ 4,424	$ 321,002	$ 36,689,929		
1989	338,313	7,893	346,206	37,949,980		
1990	673,093	165,778	838,871	34,754,827		
1991	430,875	17,770	448,645	34,135,917		
1992	1,547,083	71,493	1,618,576	34,177,022		
1993	1,794,318	74,752	1,869,070	34,516,182		
1994	4,507,633	358,271	4,865,904	35,033,827		
1995	(1,179,986)	74,346	(1,105,640)	33,399,839		
1996	(994,989)	66,682	(928,307)	32,715,520		
1997	(5,940,374)	42,564	(5,897,810)	46,296,151		
1998	(214,371)	62,438	(151,933)	46,613,673		
1999	4,682,508	84,311	4,766,819	50,313,757		
2000	(3,235,328)	2,829	(3,232,499)	16,075,650		
2001	5,027,983	0	5,027,983	17,588,920		
2002	15,584,478	58,616	15,643,094	17,248,926		
2003	(2,679,589)	20,552	(2,659,037)	17,880,940		
2004	2,743,319	7,856	2,751,175	19,109,261		
2005	6,260,418	32,059	6,292,477	20,661,707		
2006	2,250,353	89,006	2,339,359	21,096,977		
2007	13,914,584	0	13,914,584	21,830,759		

1. Gross Liability (= Sum of Column (g))	
2. De minimis Amount = 0.75% of UVB but not greater than $50,000	50,000
3. Deductible = $100,000 + (2) - (1), but not greater than (2) nor less than $0	
4. ESTIMATED Net Withdrawal Liability = (1) - (3), but not less than $0	

Section 3.6

Individual Employer Withdrawal Liability Estimate Worksheet (Part 1)

Share of Initial Plan Year (2008) Unfunded Vested Benefits

1.	Share of Prior Plan Liabilities = Amount of December 31, 2007 Withdrawal Liability if Withdrew January 1, 2008 and Merger is Ignored (= Result from Section 3.5 Estimate Worksheet)		________
2.	Share of Adjusted Initial Plan Year Unfunded Vested Benefits		
	a. December 31, 2008 Unfunded Vested Benefits	$	78,724,180
	b. Total of (1) for all Employers	$	40,427,100
	c. Adjusted Initial Plan Year Unfunded Vested Benefits = (2a) - (2b)	$	38,297,080
	d. Share of Adjusted Initial Plan Year Unfunded Vested Benefits = (2c) x (1) ÷ (2b)		________
3.	Total of (1) + (2d)		________
4.	Adjustment to December 31, 2022		0.30
5.	Share of Initial Plan Year (2008) Unfunded Vested Benefits = (3) x (4)		________

Section 3.6

Individual Employer Withdrawal Liability Estimate Worksheet (Part 2)

Share of Annual (Post-2008) Charges

Year Ended December 31	Unamortized Balances of Withdrawal Liability Pools: Basic Pools	Reallocated Pools	Total	Unamortized Balance of Affected Benefits	Contributions During 5-Year Period Ending in December 31, Adjusted Plan Total	Individual Employer	Allocated Withdrawal Liability
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h) = [(d) + (e)] x [(g) ÷ (f)]
2009	$ (771,179)	$ 0	$ (771,179)	n/a	$ 27,781,816		
2010	1,349,112	2,370,905	3,720,017	n/a	24,312,768		
2011	5,136,277	0	5,136,277	n/a	24,917,646		
2012	2,495,714	67,945	2,563,659	n/a	24,013,104		
2013	208,650	1,341,596	1,550,246	n/a	22,454,281		
2014	(2,439,344)	500,548	(1,938,796)	n/a	22,663,735		
2015	27,185,675	0	27,185,675	n/a	24,105,243		
2016	3,596,452	12,223	3,608,675	n/a	25,363,383		
2017	1,854,395	459,227	2,313,622	n/a	26,295,688		
2018	14,751,512	0	14,751,512	n/a	26,681,652		
2019	1,878,882	0	1,878,882	n/a	25,558,007		
2020	7,196,456	758,038	7,954,494	n/a	23,838,244		
2021	4,237,086	0	4,237,086	n/a	22,105,574		
2022	15,982,444	0	15,982,444	$ 688,489	20,203,774		

6.	Single Sum Withdrawal Liability Amount Prior to Consideration of de Minimis Rules (= (5) + Sum of Column (h))	
7.	De minimis Amount = 0.75% of UVB but not greater than $50,000	50,000
8.	Deductible = $100,000 + (7) - (6), but not greater than (7) nor less than $0	
9.	ESTIMATED Net Withdrawal Liability = (6) - (8), but not less than $0	

PART IV

ASSET INFORMATION

Section 4.1

Historical Asset Information

Plan Year Ending December 31	Beginning of Year Market Value of Assets	Change in Market Value of Assets During Plan Year: Contributions	Net Investment Return	Benefit Payments	Expenses	End of Year Market Value of Assets	End of Year Actuarial Value of Assets
2022	$ 59,279,196	$ 6,128,176	$ (5,724,977)	$ 13,751,512	$ 516,170	$ 45,414,713	$ 48,912,426
2021	58,384,152	6,109,353	8,948,340	13,665,823	496,826	59,279,196	54,376,671
2020	61,425,213	7,128,000	4,263,776	13,762,166	670,671	58,384,152	57,022,350
2019	58,816,773	5,796,248	11,638,069	14,138,467	687,410	61,425,213	59,479,404
2018	72,260,645	6,167,922	(4,732,736)	14,194,248	684,810	58,816,773	65,196,523
2017	70,091,628	8,020,828	9,151,424	14,291,373	711,862	72,260,645	71,503,035
2016	72,477,824	6,898,605	5,888,431	14,469,991	703,241	70,091,628	76,224,198
2015	82,148,208	5,956,748	(222,805)	14,699,738	704,589	72,477,824	82,766,299
2014	75,399,832	18,165,533	4,260,948	15,023,871	654,234	82,148,208	90,701,805
2013	71,968,736	5,622,835	13,467,647	15,008,978	650,408	75,399,832	84,759,695
2012	74,093,864	6,852,097	6,613,549	14,931,169	659,605	71,968,736	86,362,483
2011	83,855,528	5,508,306	596,399	15,212,053	654,316	74,093,864	88,912,636
2010	84,969,328	5,835,311	9,038,745	15,303,290	684,566	83,855,528	100,626,633
2009	81,847,621	6,099,906	12,987,336	15,284,057	681,478	84,969,328	108,747,146
2008	118,844,491	6,439,589	(27,615,964)	15,139,777	680,718	81,847,621	106,401,907

Section 4.2

Summary of Plan Assets*

	As of January 1,				
	2023	2022	2021	2020	2019
U.S. Government and Government Agency Securities	$ 7,893,613	$ 9,619,772	$ 7,300,596	$ 7,913,315	$ 2,901,068
Corporate Obligations and Other Bonds	4,532,463	6,441,245	6,068,989	4,679,478	2,123,269
Money Market Funds	1,212,561	3,745,507	2,238,613	1,212,401	629,001
Pooled Separate Account	0	0	3,448,027	4,178,516	7,567,057
Collective Trusts	12,650,189	20,121,583	23,386,242	21,449,891	11,600,078
Mutual Funds	3,897,696	0	0	4,558,973	13,806,490
Common Stocks	13,311,844	16,632,332	13,503,396	15,434,539	18,216,778
Cash and Cash Equivalents	336,345	1,517,677	459,859	456,057	471,082
Receivables and Pre-Payments	1,645,544	1,298,126	2,092,836	1,610,405	1,556,259
Total Liabilities	(65,542)	(97,046)	(114,406)	(68,362)	(54,309)
Net Assets Available for Benefits	$ 45,414,713	$ 59,279,196	$ 58,384,152	$ 61,425,213	$ 58,816,773

* Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions. Withdrawal liability payments for the upcoming Plan Year are treated as income when assessed for audit purposes and as income when received for actuarial purposes.

Section 4.3

Changes in Assets from Prior Valuation*

	Plan Year Ending December 31,				
	2022	2021	2020	2019	2018
Market Value of Assets at Beginning of Year	$ 59,279,196	$ 58,384,152	$ 61,425,213	$ 58,816,773	$ 72,260,645
Income During Year					
Employer contributions	$ 6,128,176	$ 6,109,353	$ 7,128,000	$ 5,796,248	$ 6,167,922
Investment income					
Interest and dividends	$ 797,210	$ 582,648	$ 786,580	$ 1,159,242	$ 1,649,177
Recognized and unrecognized gains (losses)	(6,372,738)	8,482,327	3,634,936	10,707,553	(6,087,785)
Investment expenses	(152,673)	(182,402)	(181,240)	(228,743)	(296,809)
Total net investment income	$ (5,728,201)	$ 8,882,573	$ 4,240,276	$ 11,638,052	$ (4,735,417)
Other Income	$ 3,224	$ 65,767	$ 23,500	$ 23,500	$ 23,500
Total Income	$ 403,199	$ 15,057,693	$ 11,391,776	$ 17,457,800	$ 1,456,005
Disbursements					
Benefits	$ 13,751,512	$ 13,665,823	$ 13,762,166	$ 14,138,467	$ 14,194,248
Administrative Expenses	516,170	496,826	670,671	687,410	684,810
Other	0	0	0	0	0
Total Disbursements	$ 14,267,682	$ 14,162,649	$ 14,432,837	$ 14,825,877	$ 14,879,058
Market Value of Assets at End of Year	$ 45,414,713	$ 59,279,196	$ 58,384,152	$ 61,448,696	$ 58,837,592

* Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions. Withdrawal liability payments for the upcoming Plan Year are treated as income when assessed for audit purposes and as income when received for actuarial purposes.

Section 4.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of January 1, 2022	$	59,279,196
2.	Contributions during year	$	6,128,176
3.	Disbursements during year	$	14,267,682
4.	Expected investment income at valuation rate of 7.50% per annum, net of investment expense	$	4,146,271
5.	Expected Market Value of Assets as of December 31, 2022	$	55,285,961
6.	Actual Market Value of Assets as of December 31, 2022	$	45,414,713
7.	Gain/(Loss) during year	$	(9,871,248)
8.	Unrecognized Prior Gain/(Loss)		

Year Ending December 31	Original Gain/(Loss)	Unrecognized Percentage	Unrecognized Amount
2022	$ (9,871,248)	80%	$ (7,896,998)
2021	4,865,754	60%	2,919,452
2020	(80,462)	40%	(32,185)
2019	7,560,089	20%	1,512,018

		$	(3,497,713)
9.	Preliminary Actuarial Value of Assets as of January 1, 2023 = (6) - (8)	$	48,912,426
10.	Actuarial Value of Assets as of January 1, 2023 = (9) but not more than 120% of (6) nor less than 80% of (6)	$	48,912,426
11.	Actuarial Value of Assets as a Percentage of Market Value of Assets		107.70%

Section 4.5

Investment Rate of Return

	Plan Year Ending December 31,				
	2022	2021	2020	2019	2018
Market Value of Assets					
Market Value as of Beginning of Year	$ 59,279,196	$ 58,384,152	$ 61,425,213	$ 58,816,773	$ 72,260,645
Employer Contributions During Year*	$ 6,128,176	$ 6,109,353	$ 7,128,000	$ 5,796,248	$ 6,167,922
Disbursements During Year	$ 14,267,682	$ 14,162,649	$ 14,432,837	$ 14,825,877	$ 14,879,058
Market Value as of End of Year	$ 45,414,713	$ 59,279,196	$ 58,384,152	$ 61,425,213	$ 58,816,773
Investment Income (Net of Inv. Exp.)	$ (5,724,977)	$ 8,948,340	$ 4,263,776	$ 11,638,069	$ (4,732,736)
Average Value of Assets	$ 55,209,443	$ 54,357,504	$ 57,772,795	$ 54,301,959	$ 67,905,077
Rate of Return During Year	-10.37%	16.46%	7.38%	21.43%	-6.97%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	$ 54,376,671	$ 57,022,350	$ 59,479,404	$ 65,196,523	$ 71,503,035
Employer Contributions During Year*	$ 6,128,176	$ 6,109,353	$ 7,128,000	$ 5,796,248	$ 6,167,922
Disbursements During Year	$ 14,267,682	$ 14,162,649	$ 14,432,837	$ 14,825,877	$ 14,879,058
Actuarial Value as of End of Year	$ 48,912,426	$ 54,376,671	$ 57,022,350	$ 59,479,404	$ 65,196,523
Investment Income (Net of Inv. Exp.)	$ 2,675,261	$ 5,407,617	$ 4,847,783	$ 3,312,510	$ 2,404,624
Average Value of Assets	$ 50,306,918	$ 52,995,702	$ 55,826,986	$ 60,681,709	$ 67,147,467
Rate of Return During Year	5.32%	10.20%	8.68%	5.46%	3.58%

* Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions. Withdrawal liability payments for the upcoming Plan Year are treated as income when assessed for audit purposes and as income when received for actuarial purposes.

PART V

DEMOGRAPHIC INFORMATION

Section 5.1

Historical Participant Information

January 1	Actives	Terminated w/ Deferred Benefits	Retirees & Beneficiaries	Total	Ratio of Inactives to Actives
2023	328	1,169	2,112	3,609	1000.3%
2022	352	1,245	2,303	3,900	1008.0%
2021	363	1,301	2,322	3,986	998.1%
2020	376	1,323	2,386	4,085	986.4%
2019	466	1,381	2,384	4,231	807.9%
2018	597	1,383	2,419	4,399	636.9%
2017	618	1,421	2,446	4,485	625.7%
2016	637	1,438	2,476	4,551	614.4%
2015	566	1,464	2,525	4,555	704.8%
2014	571	1,513	2,556	4,640	712.6%
2013	687	1,467	2,577	4,731	588.6%
2012	736	1,486	2,609	4,831	556.4%
2011	758	1,538	2,642	4,938	551.5%
2010	946	1,484	2,659	5,089	437.9%
2009	1,034	1,538	2,652	5,224	405.2%

Section 5.2

Active Participant Age/Service Distribution as of January 1, 2023

	Years of Credited Service										
Attained Age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & Up**	**Totals**
Under 25	1	2	0	0	0	0	0	0	0	0	3
25 to 29	3	4	7	0	0	0	0	0	0	0	14
30 to 34	2	17	11	7	2	0	0	0	0	0	39
35 to 39	1	8	14	5	3	0	0	0	0	0	31
40 to 44	1	7	6	6	18	3	0	0	0	0	41
45 to 49	0	4	8	10	9	8	7	0	0	0	46
50 to 54	1	1	7	4	6	12	8	2	0	0	41
55 to 59	2	5	5	6	8	12	12	3	2	0	55
60 to 64	0	3	5	7	3	3	7	4	3	6	41
65 to 69	0	0	3	1	0	2	0	3	0	4	13
70 & Up	0	0	0	1	0	0	0	0	0	3	4
Total	11	51	66	47	49	40	34	12	5	13	328

Average Age: **48.4**

Average Service: **15.4**

Section 5.3

Inactive Participant Information as of January 1, 2023

Terminated with Deferred Benefits

Age Last Birthday	Count		Total Annual Benefit		Average Annual Benefit
< 40	82	$	443,697	$	5,411
40 – 44	80		417,720		5,221
45 – 49	103		593,915		5,766
50 – 54	201		1,117,004		5,557
55 – 59	264		1,642,816		6,223
60 – 64	233		1,179,694		5,063
65 – 69	134		447,107		3,337
70 – 74	46		86,871		1,889
75 – 79	21		49,692		2,366
> 79	5		7,872		1,574
Total	1,169	$	5,986,387	$	5,121

Disabled Retirees

Age Last Birthday	Count		Total Annual Benefit		Average Annual Benefit
< 55	1	$	14,837	$	14,837
55 – 59	2		11,504		5,752
60 – 64	4		65,915		16,479
65 – 69	13		88,164		6,782
70 – 74	13		126,160		9,705
75 – 79	17		96,079		5,652
80 – 84	4		17,798		4,449
85 – 89	1		5,321		5,321
90 – 94	0		0		0
> 94	0		0		0
Total	55	$	425,778	$	7,741

Retirees

Age Last Birthday	Count		Total Annual Benefit		Average Annual Benefit
< 55	1	$	990	$	990
55 – 59	20		53,345		2,667
60 – 64	115		670,752		5,833
65 – 69	325		2,019,725		6,215
70 – 74	353		2,547,479		7,217
75 – 79	330		2,389,115		7,240
80 – 84	235		1,915,760		8,152
85 – 89	145		1,068,877		7,372
90 – 94	41		246,796		6,019
> 94	16		83,939		5,246
Total	1,581	$	10,996,778	$	6,956

Beneficiaries

Age Last Birthday	Count		Total Annual Benefit		Average Annual Benefit
< 55	1	$	712	$	712
55 – 59	4		12,694		3,173
60 – 64	23		54,215		2,357
65 – 69	62		164,828		2,659
70 – 74	62		202,725		3,270
75 – 79	86		305,355		3,551
80 – 84	118		452,225		3,832
85 – 89	77		242,736		3,152
90 – 94	39		107,086		2,746
> 94	4		15,582		3,896
Total	476	$	1,558,156	$	3,273

Section 5.4

Reconciliation of Participants

	Actives	Terminated With Deferred Benefits	Retirees and Beneficiaries	Total
Counts as of January 1, 2022	352	1,245	2,303	3,900
Terminated without Vesting	(31)	(7)	0	(38)
Terminated with Vesting	(22)	22	0	0
Retired	(7)	(40)	47	0
Died	0	(44)	(261)	(305)
New Beneficiaries	0	0	15	15
Rehired	8	(8)	0	0
New Entrants	28	0	0	28
Data Corrections	0	1	8	9
Net Change	(24)	(76)	(191)	(291)
Counts as of January 1, 2023	328	1,169	2,112	3,609

Note: On March 21, 2023 the fund submitted a Lock In Application for Special Financial Assistance under the American Rescue Plan Act of 2021. Subsequently, the PBGC conducted a death audit on the fund's census data, identifying a large number of deceased participants which the fund was not yet aware of.

PART VI

ACTUARIAL BASIS

Section 6.1

Actuarial Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method used in the prior valuation.

Section 6.2

Actuarial Assumptions

Interest Rate (Net of Investment Expenses)

For RPA '94 Current Liability	2.19% per year
For Withdrawal Liability	6.50% per year
For All Other Purposes	7.50% per year
Annual Administrative Expenses	$675,000, as of the beginning of the year
Mortality -- Healthy lives	RP-2000 Combined Mortality Table for Blue Collar Workers Projected to 2008 with Scale AA, with separate tables for males and females. There is no projected mortality improvement after the valuation date.
-- Disabled lives	RP-2000 Disability Mortality projected to 2008 using scale AA, with separate tables for males and females. There is no projected mortality improvement after the valuation date.
RPA '94 Current Liability Mortality	
-- Healthy lives	IRS prescribed generational mortality table for 2023 valuation dates
-- Disabled lives	Mortality specified in Revenue Ruling 96-7 for Disabilities occurring post-1994.
Turnover and Incidence of Disability	Sample rates follow:

Age	*Turnover*	*Incidence of Disability*
25	0.10	0.0006
30	0.07	0.0006
35	0.05	0.0007
40	0.03	0.0010
45	0.02	0.0020
50	0.01	0.0041
55	0.00	0.0069
60	0.00	0.0118
65	0.00	0.0000

Section 6.2

Actuarial Assumptions (Continued)

	Age	Rates
Retirement Age – Active Participants	55 – 60	0.05
	61	0.10
	62 – 63	0.20
	64	0.10
	65 and older	1.00

Retirement Age – Term. Vested Participants	Local 169: Age 65, or current age if older Local 16: Age 62-65, depending on termination date, or current age if older
Annual Assumed Future Service	1,800 Hours, equivalent to 1 year of service
Form of Payment	Single Life Annuity
Percentage Married	80%
Spouse Age	Spouses of male/female participants are 3 years younger/older than the participant

Section 6.2

Actuarial Assumptions (Continued)

Rationale for Assumptions

Interest Rate	The interest rate assumption for all purposes other than for RPA ’94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund’s investment manager. Based on these factors, the Fund’s asset allocation and our professional judgment, we consider 7.50% to be a reasonable assumption with no significant bias. While the actuarial valuation is performed on an ongoing basis, withdrawal liability assessments are intended to estimate a one-time payment from a withdrawing employer. We consider 6.50% to be a reasonable assumption for measuring unfunded vested benefits for withdrawal liability purposes.
Demographic Assumptions	The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.
Mortality Improvement	Based on past experience, future expectations, and our professional judgment, we consider the assumption of no mortality improvement beyond the valuation date to be reasonable.

PART VII

SUMMARY OF PLAN PROVISIONS

Section 7.1

Plan Provisions

The following is a summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Effective Date	December 31, 1958. Amended and restated effective January 1, 2014.
Participation	Each person for whom an employer or the Union must make contributions to the Pension Fund for 750 or more hours in a plan year shall become a participant at the end of such Plan Year.

Definitions

Plan Year	The calendar year.
Covered Employment	Work which calls for contributions to the pension fund.
Contribution Hours	Hours worked in Covered Employment or other hours which call for contributions to the pension fund.
Credited Service	The sum of the Participant's Prior Credited Service and Prospective Credited Service.
Prior Credited Service	The service through December 31, 1975 according to the terms and provisions of the plan in effect on that date.
Vesting Service	One year of Vesting Service if earned any Credited Service during the year.
Supplemental Contribution	Applicable to Participant if employer is listed in Appendix B of the Plan Document for such Participants that worked at least one hour for that employer after the effective date shown in that Appendix and prior to January 1, 2011.

Section 7.1

Plan Provisions
(Continued)

Special Early Retirement Date

Defined for a Participant who was an Active Participant on December 31, 1987 as the earliest of (A), (B) and (C) below:

(A) The completion of 30 years of Credited Service,

(B) Attainment of age 57 and the completion of 20 years of Credited Service, and

(C) Attainment of age 62 and the completion of 10 years of Credited Service.

Prospective Credited Service

Service credited on and after January 1, 1976 in accordance with the following schedule:

Contribution Hours in the Plan Year	*Prospective Credited Service*
Less than 150	None
150 – 299	1/12 year
300 – 449	2/12 year
450 – 599	3/12 year
600 – 749	4/12 year
750 – 899	5/12 year
900 – 1,049	6/12 year
1,050 – 1,199	7/12 year
1,200 – 1,349	8/12 year
1,350 – 1,499	9/12 year
1,500 – 1,649	10/12 year
1,650 – 1,799	11/12 year
1,800 or more	1 year

Plan Provisions (Continued)

1987 Scheduled Pension Amount

Defined for Participants who were Active Participants on December 31, 1987 as a monthly benefit based on the Applicable Hourly Contribution Rate in effect for the Participant on December 31, 1987 as shown below:

Applicable Hourly Contribution Rate on December 31, 1987	*1987 Scheduled Pension Amount (Monthly)*
$1.52 or greater	$ 816
1.32	714
1.14	612
0.97	510
0.80	408
0.63	306
0.54	255
0.45	204
0.37	153

Hourly Contribution Rate Factor

The Hourly Contribution Rate Factor is determined based on the Hourly Contribution Rate in effect as shown below:

Hourly Contribution Rate in Effect on January 1	*Factor*
$1.32 or greater	18.00
1.14	15.25
0.97	12.75
0.80	10.25
0.63	7.50
0.54	6.25
0.45	5.00
0.31	3.75

Section 7.1

Plan Provisions
(Continued)

1987 Prior Plan Accrued Pension

Defined for Participants who were Active Participants on December 31, 1987 as the product of (A) and (B) below:

(A) The ratio of Credited Service on December 31, 1987 to Credited Service on Participant's Normal Retirement Date, minimum of 20 years, not to exceed 1.0 and

(B) The 1987 (monthly) Scheduled Pension Amount.

If a Special Early Retirement Pension was defined for the Participant, Credited Service on Special Early Retirement Date is substituted for Credited Service on Normal Retirement Date above.

1988 – 2010 Future Service Accrued Pension

Defined for plan years beginning on or after January 1, 1988 and prior to January 1, 2011 as (A) times (B), plus (C) below:

(A) The ratio of Contribution Hours in a given plan year (maximum of 1,800) to 1,800

(B) The Hourly Contribution Rate Factor for the year

(C) The product of (i), (ii), and (iii) below:

(i) For years prior to 1998: 1.5%
For years after 1997: 2.0%

(ii) The excess, if any, of the Applicable Hourly Contribution Rate in effect on January 1 over $1.32, and

(iii) Contribution Hours in a given Plan Year.

Post-2010 Future Service Accrued Pension

Defined for plan years beginning on or after January 1, 2011 as the smaller of (A) and (B) below:

(A) The benefit that would have been accrued under the 1988-2010 Future Service Accrued Pension formula, but using the Hourly Contribution Rate Factor and the Applicable Hourly Contribution Rate in effect for March 31, 2010

(B) The product of (1) the Participant's Contribution Hours, (2) 1.0%, and (3) the Employer's contribution rate in effect on March 31, 2010 (including Supplemental Contributions and any other special contributions in effect on that date)

Normal Retirement Pension

Eligibility

Later of age 65 or the 5th anniversary of participation.

Benefit

Monthly benefit equal to the sum of (A), (B) and (C) below:

(A) The 1987 Prior Plan Accrued Pension,

(B) The 1988-2010 Future Service Accrued Pension, and

(C) Post-2010 Future Service Accrued Pension.

Early Retirement Pension

Eligibility

If active on December 31, 1987, Special Early Retirement Date; otherwise, 55 with 10 years of Credited Service.

Benefit

Monthly benefit equal to the sum of (A) the 1987 Prior Plan Accrued Pension, (B) the 1988-2010 Future Service Accrued Pension and (C) the Post-2010 Future Service Accrued Pension, this sum reduced 5/9ths of one percent for each month benefit commencement precedes age 65.

Section 7.1

Plan Provisions (Continued)

Minimum Benefit

Monthly benefit equal to the sum of (A) and (B) below:

(A) The 1987 Prior Plan Accrued Pension, and

(B) The 1988-2010 Future Service Accrued Pension reduced according to the following schedule:

Applicable Supplemental Contributions	*Reduction*
None	0.50% for each of the first 120 months and 0.25% for each additional month early retirement precedes normal retirement age.
$0.23/hour	0.25% for each monthly early retirement precedes normal retirement age.
$0.52/hour	(A) No reduction if the Participant has attained age 57 and completed 20 years of credited service or has completed 30 years of credited service.
	(B) Otherwise, 0.25% for each month early retirement precedes normal retirement age.

Disability Retirement

None, effective for disability onset dates on or after January 1, 2011.

Terminated Vested Pension

Eligibility	5 years of Vesting Service.
Earliest Commencement Age	55
Benefit	Monthly benefit equal to the sum of (A) the 1987 Prior Plan Accrued Pension, (B) the 1988-2010 Future Service Accrued Pension and (C) the Post-2010 Future Service Accrued Pension, this sum reduced 5/9ths of one percent for each month benefit commencement precedes age 65.

Pre-Retirement Surviving Spouse Benefit

Eligibility

(A) Coverage is provided from the first day of the month following the latest of (i), (ii), and (iii) below:

- (i) Completion of 5 years of vesting service,
- (ii) June 20, 1986, and
- (iii) Attainment of age 35.

(B) Coverage continues through the earliest of the Participant's date of death, retirement or termination, attainment of age 65 or, in the case of a terminated vested Participant, the date the former Participant elects to waive coverage with his spouse's written consent.

Benefit For Deaths On Or After Attainment of Age 55

50% of the benefit which the Participant would have received on a qualified joint and survivor basis had the Participant retired on the day before the Participant's death.

Benefit For Deaths Prior To Attainment Of Age 55	50% of the benefit which the Participant would have received on a qualified joint and survivor basis if the Participant had separated from service on the date of death, survived to age 55, retired on such date, and then died.
Reduction For Optional Coverage For Terminated Vested Participants	Unless coverage is waived, the amount of basic monthly pension for a terminated vested Participant shall be reduced based upon the period during which coverage was in effect.

Benefits Applicable to Former Philadelphia Newspapers LLC Pressmen's Union Local #16 Pension Fund

There are participants in the Plan with a frozen accrued benefit attributable to work pursuant to a collective bargaining agreement with Pressmen's Union Local #16 Pension Fund. This benefit is payable upon attainment of age 57 and is reduced by 1/180th for each month that retirement precedes the Participant's Normal Retirement Date.

If the Participant retired on or after January 1, 2000 and prior to January 1, 2011 with a Normal, Early, or Disability Retirement pension payable in the form of a Qualified Joint and Survivor Annuity and the Participant is predeceased by his or her spouse, the pension payable to such participant will be increased to the amount that would have been payable in the single life form of pension.

Contributions

Employee	Employee contributions are neither permitted nor required.
Employer	Employers make contributions to fund the plan in accordance with the terms of applicable collective bargaining agreements.

Optional Form Conversion Factors

Normal and Optional Forms of Payment	Benefits under the plan are payable in four forms: Straight-Life Option Joint and 50% Survivor Option Joint and 75% Survivor Option Lifetime Pension with 60 Payments Guaranteed Option (not available for Pressmen's Union Local #16 participants) Each optional form of payment is the actuarial equivalent of the benefits payable under the Straight-Life Option.
Actuarial Equivalence	Unless specified contrary in the Plan, factors for actuarial equivalent benefits shall be based on a 8.00% interest assumption and the 1951 Group Annuity Table, unrated as to the Participant, and rated back five years in age for beneficiaries and surviving spouses. For Pressmen's Union Local #16 participants, factors for actuarial equivalent benefits shall be based on a 7.00% interest assumption and the 1971 Group Annuity Table, unrated as to the Participant, and rated back six years in age for beneficiaries and surviving spouses.

WAREHOUSE EMPLOYEES UNION LOCAL 169 AND EMPLOYERS JOINT PENSION FUND

Actuarial Valuation Report for Plan Year
Beginning January 1, 2020 and Ending December 31, 2020

The McKeogh Company

March 2021

The McKeogh Company

March 12, 2021

Board of Trustees,
Warehouse Employees Union Local 169
and Employers Joint Pension Fund
c/o Zenith American Solutions
401 Liberty Ave., Suite 1200
Pittsburgh, PA 15222

Dear Trustees:

This report presents the results of the actuarial valuation of the Warehouse Employees Union Local 169 and Employers Joint Pension Fund as of January 1, 2020. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Section 431 of the Internal Revenue Code for the Plan Year ending December 31, 2020.
- Compare the minimum funding requirement to the contributions expected to be paid by the contributing employers.
- Develop information required to be disclosed in accordance with Accounting Standards Codification (ASC) Topic 960 and Schedule MB (Form 5500).
- Calculate the Unfunded Vested Benefit Liability (UVB) for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980.
- Report on Plan's status with respect to the Pension Protection Act of 2006 ("PPA '06") as amended.

The McKeogh Company

This valuation has been prepared on an ongoing plan basis and the use of this report for purposes other than those enumerated above may be inappropriate.

To the best of our knowledge and belief, all Plan participants as of January 1, 2020 and all Plan provisions in effect on that date have been reflected in the valuation. We hereby certify that all of our calculations have been performed in conformity with generally accepted actuarial principles and practices, and that those actuarial assumptions which are not prescribed by law are reasonable and represent our best estimate of the anticipated experience under the Plan.

We will be pleased to review this report at your convenience.

Respectfully submitted,

Brian W. Hartsell

Brian W. Hartsell, ASA

Brian R. Goddu

Brian R. Goddu, ASA

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PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Section 1.1

Valuation Highlights

Minimum Funding Requirement	The minimum funding requirement of $7,690,536 was not met with contributions of $5,796,248 during the 2019 Plan Year. The minimum funding requirement of $16,243,744 for the 2020 Plan Year is not anticipated to have been met; this would be the second consecutive year that contributions to the fund were not enough to meet the minimum funding requirement.
Contribution Level	Contributions for the 2019 Plan Year were $5,796,248 which includes $143,404 of withdrawal liability contributions. These contributions were sufficient to fund the Plan's Normal Cost and Administrative Expenses for the 2019 Plan Year; however, the contributions are not sufficient to eliminate the unfunded liability over any period of time.
PPA '06	The Plan was certified to be in the Red and Declining Zone (critical and declining status) for the 2020 Plan Year. This is the fifth consecutive year that the Plan has been certified Red and Declining.
Hours	Hours of covered employment for 2019 were approximately 701,000, based on regular contributions of $5,652,844 at an average rate of $8.06 per hour.
Investments	The return on the actuarial value of assets (net of investment expenses) for 2019 was 5.46%, lower than the 7.50% assumption. The return on the market value of assets (net of investment expenses) for 2019 was 21.43%.
Withdrawal Liability	Withdrawal liability is based, in part, on the (i) unfunded vested benefit liability and (ii) the unamortized balance of affected benefits. Affected benefits are reductions in non-forfeitable benefits made in accordance with a Rehabilitation Plan.
	The unfunded vested benefit liability decreased from $109.1 million as of December 31, 2018 to $103.3 million as of December 31, 2019. The unamortized balance of affected benefits decreased from $1.2 million as of December 31, 2018 to $1.1 million as of December 31, 2019.
Rehabilitation Plan	The Trustees adopted a Rehabilitation Plan on November 10, 2010. The plan includes the election of funding relief as well as a combination of benefit reductions effective January 1, 2011 and contribution increases effective thereafter. On October 7, 2016, the Board of Trustees determined that all reasonable measures had been taken and the Plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan was modified to reflect the revised goal of forestalling possible insolvency.
COVID-19	The coronavirus pandemic began in 2019 and has significantly affected the world in 2020 and beyond through thousands of fatalities, extreme market volatility, the closing of non-essential businesses and the issuance of stay-at-home orders for citizens. The effects of COVID-19 on the Plan's funded status are not yet quantifiable.

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	Plan Year Beginning January 1,				
	2020	2019	2018	2017	2016
Contributions					
Minimum Funding Requirement	$ 16,243,744	$ 7,690,536	$ 1,544,495	$ 683,395	$ 0
Actual Employer Contributions	7,000,000 *	5,796,248	6,167,922	8,020,828	6,898,605
Maximum Deductible Contribution (Estimated)	319,142,203	318,875,697	325,047,179	304,123,650	290,195,689
Liabilities and Normal Cost					
Actuarial Accrued Liability	$ 152,132,277	$ 155,473,838	$ 157,184,034	$ 158,919,120	$ 160,286,685
Normal Cost	1,469,255	1,613,193	1,662,659	1,645,437	1,635,159
Present Value of Accumulated Benefits (ASC 960)	152,132,277	155,473,838	157,184,034	158,919,120	160,286,685
Present Value of Vested Benefits (ASC 960)	151,355,232	154,194,218	155,969,369	157,923,524	159,447,124
RPA '94 Current Liability	267,125,719	270,570,893	279,443,219	268,411,863	263,290,843
Assets					
Market Value	$ 61,425,213	$ 58,816,773	$ 72,260,645	$ 70,091,628	$ 72,477,824
Actuarial Value	59,479,404	65,196,523	71,503,035	76,224,198	82,766,299
Participant Counts					
Active	376	466	597	618	637
Persons with Deferred Benefits	1,323	1,381	1,383	1,421	1,438
Persons in Pay Status	2,386	2,384	2,419	2,446	2,476
Total	4,085	4,231	4,399	4,485	4,551
PPA '06 Certification Results					
Plan Status (Zone)	Red & Decl.	Red & Decl.	Red & Decl.	Red & Decl.	Red & Decl.
Funded Percentage (Actuarial Value Basis)**	38.5%	41.9%	45.3%	47.9%	51.7%

* Estimated; includes an estimated $1.3M in withdrawal liability settlements.

** Estimated for certification. Actual funded percentage varied from the estimate shown to the extent that actual experience varied from that projected.

Section 1.3

Plan Experience During Prior Year

The plan had mixed investment experience during the year ended December 31, 2019 as it earned 21.43% on a market value basis and 5.46% on an actuarial value basis as compared to the valuation interest rate assumption of 7.50%.

That "missed" return of 2.04% on an actuarial basis represents a loss in dollars of $1,243,951 which is combined with a net gain from liabilities of $1,364,485. A 5-year history of actuarial gains/(losses) is shown below.

	Plan Year Ending December 31,				
	2019	**2018**	**2017**	**2016**	**2015**
Investment Gain/(Loss) on an Actuarial Value Basis					
In dollars	$ (1,243,951)	$ (2,635,005)	$ (3,241,157)	$ (4,169,220)	$ (5,374,955)
As a percentage of avg. value of assets	-2.0%	-3.9%	-4.4%	-5.3%	-6.3%
Net Gains/(Losses) from Other Sources					
In dollars	$ 1,364,485	$ (140,579)	$ (132,820)	$ (585,079)	$ (302,455)
As a percentage of actuarial liability	0.9%	-0.1%	-0.1%	-0.4%	-0.2%
Total Experience Gain/(Loss)	$ 120,534	$ (2,775,584)	$ (3,373,977)	$ (4,754,299)	$ (5,677,410)

Section 1.4

Funded Status Under ASC 960 and PPA '06

During the Plan Year ended December 31, 2019, the plan's funded status for purposes of Accounting Standards Codification Topic 960 (defined as the ratio of the market value of plan assets to the present value of accumulated plan benefits) increased from 37.8% to 40.4%. In that same year, the plan's funded status for purposes of the Pension Protection Act of 2006 (defined as the ratio of the actuarial value of plan assets to the present value of accumulated plan benefits) decreased from 41.9% to 39.1%. A 15-year history of these measures is shown below.

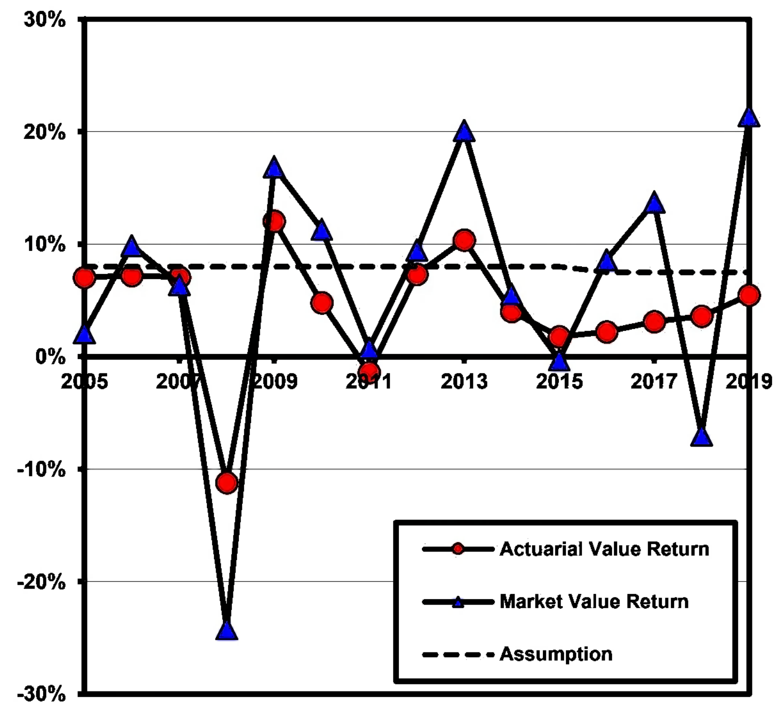
	Assets		Present Value	Funded Percentage	
					(PPA '06)
	Market	Actuarial	of Accumulated	Market	Actuarial
January 1	Value	Value	Plan Benefits	Value	Value
2020	$ 61,425,213	$ 59,479,404	$ 152,132,277	40.4%	39.1%
2019	58,816,773	65,196,523	155,473,838	37.8%	41.9%
2018	72,260,645	71,503,035	157,184,034	46.0%	45.5%
2017	70,091,628	76,224,198	158,919,120	44.1%	48.0%
2016	72,477,824	82,766,299	160,286,685	45.2%	51.6%
2015	82,148,208	90,701,805	138,281,528	59.4%	65.6%
2014	75,399,832	84,759,695	140,292,899	53.7%	60.4%
2013	71,968,736	86,362,483	141,151,681	51.0%	61.2%
2012	74,093,864	88,912,636	143,192,230	51.7%	62.1%
2011	83,855,528	100,626,633	145,238,974	57.7%	69.3%
2010	84,969,328	108,747,146	148,147,428	57.4%	73.4%
2009	81,847,621	106,401,907	151,011,820	54.2%	70.5%
2008	118,844,491	120,597,649	150,722,745	78.8%	80.0%
2007	84,447,944	90,947,405	122,201,509	69.1%	74.4%
2006	85,450,796	93,539,446	123,588,421	69.1%	75.7%

Section 1.5

Summary of Investment Performance

A summary of the investment returns during the 15 years preceding the valuation date are shown below.

Plan Year Ending December 31,	Valuation Assumption	Single-Year Return Actuarial Value	Single-Year Return Market Value	Average Return * Over 5-Year Period Actuarial Value	Average Return * Over 5-Year Period Market Value
2019	7.50%	5.46%	21.43%	3.21%	6.83%
2018	7.50%	3.58%	-6.97%	2.93%	3.88%
2017	7.50%	3.11%	13.74%	4.25%	9.33%
2016	7.50%	2.20%	8.62%	5.08%	8.50%
2015	8.00%	1.76%	-0.29%	4.33%	6.88%
2014	8.00%	4.02%	5.56%	4.94%	9.26%
2013	8.00%	10.37%	20.12%	6.51%	11.51%
2012	8.00%	7.32%	9.49%	1.97%	1.70%
2011	8.00%	-1.42%	0.76%	1.92%	1.13%
2010	8.00%	4.78%	11.31%	3.65%	2.89%
2009	8.00%	12.03%	16.89%	4.09%	1.14%
2008	8.00%	-11.22%	-24.19%	N/A	N/A
2007	8.00%	7.05%	6.41%	N/A	N/A
2006	8.00%	7.20%	9.88%	N/A	N/A
2005	8.00%	7.03%	2.15%	N/A	N/A



* Time-Weighted Basis

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis - Mandated Changes

There were two changes in the actuarial basis from the prior year.

1. To comply with the change in RPA '94 prescribed interest, the interest rate for RPA '94 current liability purposes was changed from 3.06% to 2.95%.

2. To comply with the change in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from the IRS prescribed generational mortality table for 2019 valuation dates to the IRS prescribed generational mortality table for 2020 valuation dates.

Plan of Benefits

There were no changes to the Plan of Benefits from the prior year.

Employer Withdrawals

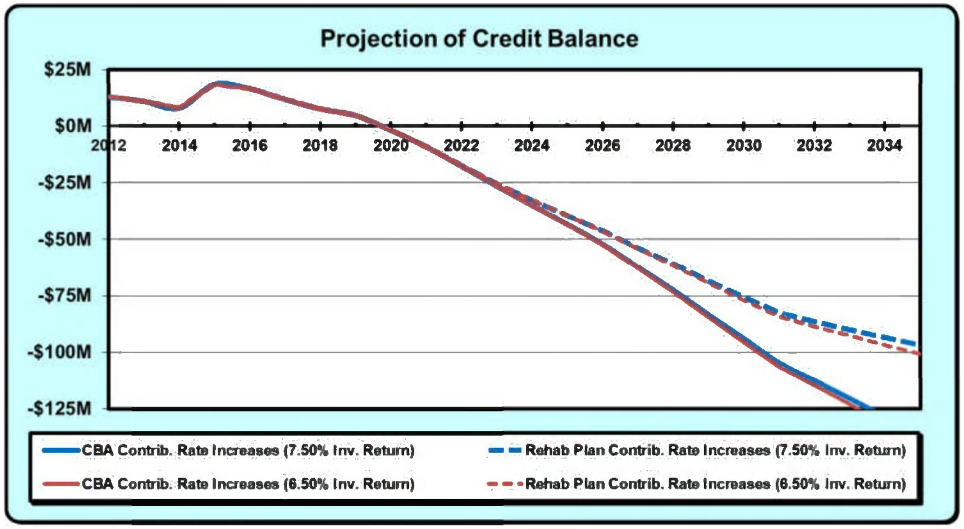
There were two employer withdrawals from the Fund during the 2019 Plan Year.

Section 1.7

Projections

Credit Balance Projection

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. A non-negative Credit Balance indicates that minimum funding standards have been met. A negative Credit Balance indicates that minimum funding standards have not been met.



The solid blue line on the "Projection of Credit Balance" graph shows a Funding Deficiency (negative Credit Balance) for the Plan Year ending December 31, 2020. The projection assumes that <u>no future contribution increases beyond those reflected in the current collective bargaining agreements will occur</u>. The solid red line shows the "Projection of Credit Balance" under the same conditions, but if investment returns were 1% lower throughout the projection period. We note that these two lines are very closely aligned because, as the asset level declines, the return on assets has a smaller effect on the Credit Balance.

The dashed blue line on the "Projection of Credit Balance" graph shows the effect of implementing the <u>contribution increases required by the Rehabilitation Plan beyond the current collective bargaining agreement expiration dates</u>. The dashed red line shows the "Projection of Credit Balance" under the same conditions, but if investment returns were 1% lower through the projection period. We note that these lines are again closely aligned for reasons similar to those noted in the paragraph above.

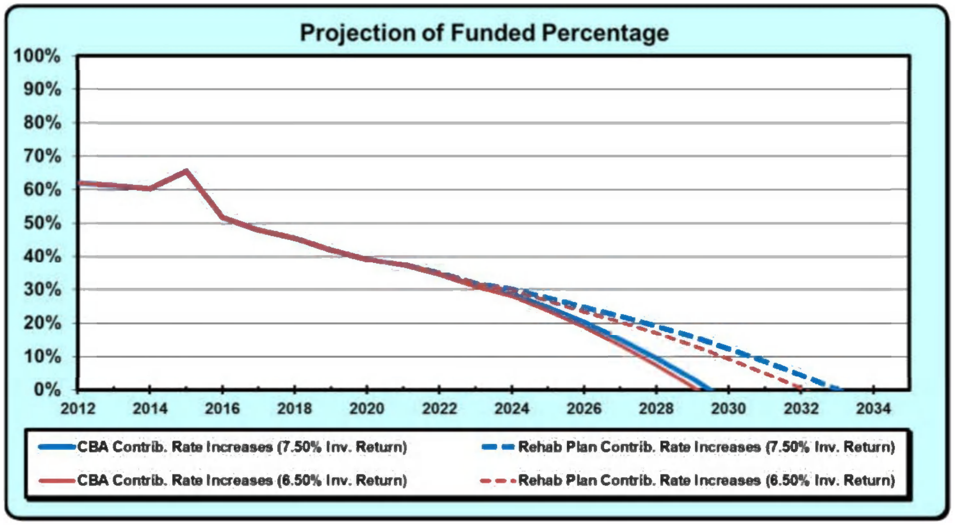
Actual future credit balance values will differ from those projected to the extent that future experience deviates from that assumed.

Section 1.7

Projections
(Continued)

Funded Percentage Projection

The funded percentage is an important concept under funding reform. Under the Pension Protection Act of 2006, a plan is considered "endangered" (in "the yellow zone") if the funded percentage falls below 80% or if there is a funding deficiency (negative credit balance) projected within 7 years. The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions).



As shown with the solid blue line of the "Projection of Funded Percentage" graph to the right, the funded percentage of the plan is about 39.1% as of January 1, 2020 and is expected to decline during the projection period assuming that <u>no future contribution increases beyond those reflected in the current collective bargaining agreements will occur</u>, resulting in the Plan becoming insolvent during the 2029 Plan Year. The solid red line shows the "Projection of Funded Percentage" under the same conditions, but if investment returns were 1% lower throughout the projection period. We note that these two lines are very closely aligned because, as the asset level declines, the return on assets has a smaller effect on the Funded Percentage.

As shown with the dashed blue line on the graph, the plan's funding ratio stated in the prior paragraph is expected to decline through the end of the projection period even when reflecting <u>contribution increases beyond the current collective bargaining agreements as required by the Rehabilitation Plan</u>, resulting in the Plan becoming insolvent by the end of the 2032 Plan Year. The dashed red line shows the "Projection of Funded Percentage" under the same conditions, but if investment returns were 1% lower through the projection period. We note that these lines are also closely aligned for reasons similar to those noted in the paragraph above.

Projections
(Continued)

Projection Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the January 1, 2020 valuation results based on the following:

- All valuation assumptions other than the 2020 investment return are met during the projection period. The 2020 investment return is estimated to be 9.6% (net of fees) based on preliminary information provided by the fund's investment consultant. The Plan is assumed to attain an investment return of 7.50% per year on the market value of assets from January 1, 2021 forward.
- Assuming that there are no increases to contribution rates beyond those specified in the existing collective bargaining agreements and reflecting known employer withdrawals, the average hourly contribution rate is projected to be $8.42 during 2020 and $8.75 during 2021 and later years.
- Assuming contribution rates will increase (following the expiration of the existing collective bargaining agreements) pursuant to the Rehabilitation Plan and reflecting known employer withdrawals, the average hourly contribution rate is projected to be $8.61 during 2020, and then increase by about 6.0% each year thereafter until December 31, 2026, the end of the Rehabilitation Period. The average contribution rate is assumed to remain at that level until the end of the projection period.
- A decrease in the active population from 376 to 358 is reflected in the projections due to the employer withdrawals that occurred during the 2019 Plan Year. The active population is assumed to remain at 358 for the duration of the projection.
- Projections were performed assuming 644,000 hours of covered employment in 2020 and each year thereafter, based on 358 active participants each working 1,800 hours per year.
- Future new hires are assumed to have the same demographics as new participants who were hired in the previous two plan years.
- Beginning of year administrative expenses are assumed to be $675,000 per year in 2020 and each year thereafter.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

Section 1.8

Risk Assessment and Disclosure

Measuring pension obligations and calculating actuarially determined contribution requirements requires the use of assumptions regarding future economic and demographic experience. The results presented in this valuation are dependent on the assumptions set forth in Section 6.2. A different set of assumptions will produce a different set of results. Actual future results will differ from those projected to the extent that future experience deviates from that anticipated. The discussion below will outline the effects of future experience differing from the assumptions used in the funding valuation and the potential volatility of future measurements resulting from such differences.

Assessment of Risk

We have worked to stress test various scenarios through the use of our valuation software, paying particular attention to the risks most likely to affect the projected insolvency date of the Plan, and have summarized the results below. Additionally, based on the size and funded percentage of the Plan, we do not recommend stochastic modeling of the investment risk associated with the Plan at this time.

Risks

The following are examples of risks that may reasonably be anticipated to significantly affect the plan's future financial condition:

a. Investment Risk (the potential that investment returns will be different than expected)

   See Section 1.7 for an illustration of the effect on the projections of the credit balance and the funded ratio if annual future returns are 1% less than the assumption throughout the projection period. As noted in Section 1.7, returns that are 1% less than the assumption have very little effect on the projection of the credit balance and funded ratio due to the relative magnitude of plan disbursements to assets and the declining asset base.

b. Interest Rate Risk (the potential that interest rates will be different than expected)

   A decrease in the interest rate used to value liabilities will result in increases in the reported liability which will result in increases in required contributions over the short term. For example, a 1% decrease in the interest rate assumption would increase reported liabilities by 8.8%.

c. Longevity and Other Demographic Risks (the potential that mortality or other demographic experience will be different than expected)

   If 10% fewer people than expected die at each age, the actuarial accrued liability would be $20.3 million higher. This $20.3 million represents 124.9% of the current annual minimum required contribution. In addition to longevity risk, the Plan is exposed to the risk of higher liability than that reported if there are fewer terminations than expected or more disability retirements than expected.

d. Contribution Risk (the potential of actual future contributions deviating from expected future contributions)

   If Contribution Base Units (CBUs) are smaller than expected, contributions will be lower than expected. The effect on the unfunded liability will be partially offset by accruals that are lower than expected, however the overall result may lead to an acceleration of the projected insolvency date.

Plan Maturity Measures

As a plan matures, the percentage of the liability associated with inactive participants grows and the plan becomes more dependent on investment return for asset growth than on contributions. The following measures will help illustrate the risks associated with a maturing plan:

a. Ratio of Retired Life Actuarial Accrued Liability to Total Actuarial Accrued Liability

   The retired life actuarial accrued liability decreased from 70.8% to 66.2% of the total actuarial accrued liability over the last 10 years. The larger this percentage is, the more reliant the Plan becomes on investment returns to make benefit payments and pay expenses.

b. Ratio of Benefit Payments to Contributions

   Benefit payments have decreased from 262% to 244% of contributions of the over the last 10 years. As benefit payments increase as a percentage of contributions, the Fund relies more on stable investment returns to continue to provide benefits.

c. Ratio of Contributions Offset by Benefit Payments to Market Value of Assets

   Contributions offset by benefit payments have decreased from -11.1% to -14.2% of market value of assets over the last 10 years. Plans with negative cash flow are less able to recover from asset losses and so have amplified investment risk.

Section 1.8

Risk Assessment and Disclosure
(Continued)

Additional Historical Information

Historical information has been included in the discussion above where available. The following is additional historical information significant to understanding the risks associated with the Plan.

a. Funded Status (Actuarial Value of Assets)

   Please see Section 1.4 for a history of the funded status of the Plan, which has decreased from 69.3% to 39.1% over the last 10 years.

b. Actuarially Determined Contribution

   Please see Section 2.3 for a history of the minimum required contribution, which has increased from $0 to $16,243,744 over the last 5 years.

c. Actuarial Gains and Losses (investment and non-investment)

   Please see Section 1.3 for a 5-year history of actuarial gains and losses, shown separately by investment and non-investment sources.

d. Normal Cost

   Please see Section 1.2 for a history of the Plan's normal cost, which has decreased from $1,635,159 to $1,469,255 over the last 5 years.

e. Comparison of Actual Contributions to Actuarially Determined Contributions

   Please see Section 1.2 for a 5-year history of the Plan's actual and minimum required contributions.

f. Plan Participant Count

   Please see Section 5.1 for a history of the Plan's participant count, which has decreased from 4,938 to 4,085 over the last 10 years.

PART II

VALUATION RESULTS

Section 2.1

Summary Statistics

	Plan Year Beginning January 1,				
	2020	2019	2018	2017	2016
Number of Plan Participants					
Active	376	466	597	618	637
Persons with Deferred Benefits	1,323	1,381	1,383	1,421	1,438
Persons in Pay Status	2,386	2,384	2,419	2,446	2,476
Total	4,085	4,231	4,399	4,485	4,551
Assets					
Market Value	$ 61,425,213	$ 58,816,773	$ 72,260,645	$ 70,091,628	$ 72,477,824
Actuarial Value	59,479,404	65,196,523	71,503,035	76,224,198	82,766,299
Liabilities and Normal Cost					
Funding Method	Unit Credit	Unit Credit	Unit Credit	Unit Credit	Unit Credit
Actuarial Accrued Liability	$ 152,132,277	$ 155,473,838	$ 157,184,034	$ 158,919,120	$ 160,286,685
Normal Cost	1,469,255	1,613,193	1,662,659	1,645,437	1,635,159
RPA '94 Current Liability	267,125,719	270,570,893	279,443,219	268,411,863	263,290,843
Unfunded Actuarial Accrued Liability	$ 92,652,873	$ 90,277,315	$ 85,680,999	$ 82,694,922	$ 77,520,386
Contributions					
Minimum Funding Requirement	$ 16,243,744	$ 7,690,536	$ 1,544,495	$ 683,395	$ 0
Actual Employer Contributions	7,000,000 *	5,796,248	6,167,922	8,020,828	6,898,605
Maximum Deductible Contribution (Estimated)	319,142,203	318,875,697	325,047,179	304,123,650	290,195,689

* Estimated

Section 2.2

Actuarial Accrued Liability and Current Liability as of January 1, 2020

	Number	Actuarial Accrued Liability	RPA '94 Current Liability
Liabilities			
Active	376	$ 21,549,652	$ 48,479,072
Inactive Vested	1,323	29,851,568	66,202,105
Retirees/Beneficiaries	2,386	100,731,057	152,444,542
Total	4,085	$ 152,132,277	$ 267,125,719
Expected Changes in Liabilities			
Expected Increase in Liability Due to Benefits Accruing During Year		$ 1,469,255	$ 2,819,093
Expected Disbursements During Year		$ 15,609,176	$ 15,609,176
Assumed Interest Rate		7.50%	2.95%
Assets and RPA '94 Funded Percentage			
Actuarial Value of Assets as of January 1, 2020			$ 59,479,404
RPA '94 Funded Current Liability Percentage			22.2%

Note: Vested portion of RPA '94 Current Liability for Actives is $47,643,026.

Section 2.3

Development of Minimum Required Contribution - Summary

		Plan Year Ending December 31,				
		2020	2019	2018	2017	2016
1.	Normal Cost	$ 1,469,255	$ 1,613,193	$ 1,662,659	$ 1,645,437	$ 1,635,159
2.	Net Amortization	11,959,557	10,389,000	7,449,548	10,901,462	10,592,739
3.	Interest	1,007,161	900,164	683,416	941,017	917,092
4.	Total Net Charges	$ 14,435,973	$ 12,902,357	$ 9,795,623	$ 13,487,916	$ 13,144,990
5.	Credit Balance/(Funding Deficiency)*	$ (1,807,771)	$ 5,211,821	$ 8,251,128	$ 12,804,521	$ 17,904,584
6.	Full Funding Credit (See Section 2.5)	$ 0	$ 0	$ 0	$ 0	$ 0
7.	Minimum Required Contribution	$ 16,243,744	$ 7,690,536	$ 1,544,495	$ 683,395	$ 0

* Includes interest to the end of the Plan Year.

Section 2.4

Development of Minimum Required Contribution - Amortization Record

		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
1.	**Amortization Charges**					
a.	1991 Plan Change	$ 39,000	1/1/1991	1.000	$ 2,860	$ 2,860
b.	1992 Plan Change	310,000	1/1/1992	2.000	43,440	22,504
c.	1992 Assumption Change	1,973,000	1/1/1992	2.000	276,477	143,236
d.	1993 Plan Change	198,309	1/1/1993	3.000	39,788	14,232
e.	1993 Plan Change (PNI #16)	1,624,231	1/1/1993	3.000	356,025	127,353
f.	1993 Plan Change	149,227	6/1/1993	3.417	33,482	10,669
g.	1994 Plan Change	597,610	1/1/1994	4.000	153,225	42,556
h.	1994 Assumption Change	2,129,057	1/1/1994	4.000	545,883	151,612
i.	1994 Plan Change (PNI #16)	928,906	1/1/1994	4.000	262,532	72,914
j.	1995 Plan Change	59,629	1/1/1995	5.000	18,001	4,139
k.	1995 Plan Change	273,854	7/1/1995	5.500	94,401	20,069
l.	1996 Plan Change	503,754	1/1/1996	6.000	177,922	35,260
m.	1996 Plan Change (PNI #16)	2,631,024	1/1/1996	6.000	1,044,222	206,946
n.	1997 Plan Change	1,092,880	1/1/1997	7.000	431,467	75,777
o.	1997 Plan Change (PNI #16)	795,301	1/1/1997	7.000	356,524	62,615
p.	1998 Plan Change	1,327,088	1/1/1998	8.000	573,553	91,089
q.	1998 Plan Change (PNI #16)	2,538,808	1/1/1998	8.000	1,259,769	200,072
r.	1999 Plan Change	2,785,864	1/1/1999	9.000	1,309,135	190,911
s.	1999 Assumption Change	12,992,902	1/1/1999	9.000	6,105,610	890,380
t.	2001 Plan Change	2,000,000	1/1/2001	11.000	1,260,223	160,250
u.	2001 Plan Change (PNI #16)	278,209	1/1/2001	11.000	172,857	21,981
v.	2002 Plan Change (PNI #16)	400,888	1/1/2002	12.000	263,586	31,698
w.	2006 Actuarial Loss	1,757,741	1/1/2007	2.000	363,157	188,140
x.	2007 Actuarial Loss	761,404	1/1/2008	3.000	227,388	81,339

Development of Minimum Required Contribution - Amortization Record

		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
1.	**Amortization Charges (Continued)**					
y.	2008 Asset Method Change	$ 5,231,772	1/1/2008	3.000	$ 1,562,428	$ 558,895
z.	2008 Net Actuarial Loss	2,825,194	1/1/2009	4.000	1,084,611	301,237
aa.	2008 PRA Recognized Eligible Investment Loss	21,178,994	1/1/2009	18.000	17,699,703	1,696,355
ab.	2009 Net Actuarial Loss	1,151,521	1/1/2010	5.000	533,040	122,556
ac.	2010 PRA Recognized Eligible Investment Loss	12,061,631	1/1/2011	18.000	10,285,933	985,813
ad.	2011 Asset Method Change	2,924,679	1/1/2011	1.000	400,124	400,124
ae.	2011 PRA Recognized Eligible Investment Loss	3,957,303	1/1/2012	18.000	3,413,793	327,181
af.	2011 Net Actuarial Loss	6,385,375	1/1/2012	7.000	3,855,954	677,215
ag.	2012 PRA Recognized Eligible Investment Loss	4,369,101	1/1/2013	18.000	3,816,770	365,803
ah.	2013 PRA Recognized Eligible Investment Loss	282,117	1/1/2014	18.000	249,868	23,948
ai.	2013 Net Actuarial Loss	464,708	1/1/2014	9.000	336,854	49,124
aj.	2014 Actuarial Loss	5,236,261	1/1/2015	10.000	4,077,954	552,652
ak.	2015 Actuarial Loss	5,677,410	1/1/2016	11.000	4,705,121	598,305
al.	2016 Assumption Change	25,191,449	1/1/2016	11.000	20,877,270	2,654,762
am.	2016 Actuarial Loss	4,754,299	1/1/2017	12.000	4,166,230	501,025
an.	2017 Actuarial Loss	3,373,977	1/1/2018	13.000	3,105,929	355,561
ao.	2018 Actuarial Loss	2,775,584	1/1/2019	14.000	2,669,314	292,501
ap.	Total Charges				$ 98,212,423	$ 13,311,659

Section 2.4

Development of Minimum Required Contribution - Amortization Record

		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
2.	**Amortization Credits**					
a.	2010 Credit Combination	$ 2,679,801	1/1/2011	6.000	$ 1,436,577	$ 284,703
b.	2011 Plan Change	7,201,516	1/1/2011	6.000	3,860,562	765,092
c.	2010 Net Actuarial Gain	2,735,216	1/1/2013	8.000	1,823,524	289,605
d.	2019 Actuarial Gain	120,534	1/1/2020	15.000	120,534	12,702
e.	Total Credits				$ 7,241,197	$ 1,352,102
3.	**Credit Balance / (Funding Deficiency)**				$ (1,681,647)	
4.	**Balance Test = (1) - (2) - (3)**				$ 92,652,873	
5.	**Unfunded Actuarial Accrued Liability**				$ 92,652,873	

Section 2.5

Development of Minimum Required Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 152,132,277	$ 267,125,719
2.	Normal Cost	$ 1,469,255	$ 2,819,093
3.	Expected Disbursements During Year	$ 15,609,176	$ 15,609,176
4.	Assumed Interest Rate	7.50%	2.95%
5.	Projected Liability (End of Year)	$ 148,937,709	$ 262,070,446
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 61,425,213	N/A
	b. Actuarial Value	$ 59,479,404	$ 59,479,404
	c. Lesser of (a) and (b)	$ 59,479,404	$ 59,479,404
8.	Credit Balance	$ 0	N/A
9.	Assets Projected to End of Year	$ 47,756,421	$ 47,756,421
10.	Initial Full Funding Limitation (FFL)	$ 101,181,288	$ 188,106,980
	= (5) x (6) – (9)		
11.	Full Funding Limitation, not less than RPA '94 FFL	$ 188,106,980	N/A
12.	Total Net Charges from Section 2.3	$ 14,435,973	N/A
13.	Full Funding Credits	$ 0	N/A

Section 2.6

Funding Standard Account Information

		Plan Year Ending December 31,				
		2020	2019	2018	2017	2016
Charges	Prior Year Funding Deficiency	$ 1,681,647	$ 0	$ 0	$ 0	$ 0
	Normal Cost for Plan Year	1,469,255	1,613,193	1,662,659	1,645,437	1,635,159
	Amortization Charges	13,311,659	13,898,021	13,836,577	17,288,491	16,979,768
	Interest	1,234,692	1,163,341	1,162,443	1,420,045	1,396,120
	Other Charges	0	0	0	0	0
	Total Charges	$ 17,697,253	$ 16,674,555	$ 16,661,679	$ 20,353,973	$ 20,011,047
Credits	Prior Year Credit Balance	$ 0	$ 4,848,206	$ 7,675,468	$ 11,911,182	$ 16,655,427
	Employer Contributions	7,000,000 *	5,796,248	6,167,922	8,020,828	6,898,605
	Amortization Credits	1,352,102	3,509,021	6,387,029	6,387,029	6,387,029
	Interest	360,834 *	839,433	1,279,466	1,710,402	1,981,168
	Full Funding Limitation Credit	0	0	0	0	0
	Other Credits	0	0	0	0	0
	Total Credits	$ 8,712,936 *	$ 14,992,908	$ 21,509,885	$ 28,029,441	$ 31,922,229
Balance	Credit Balance as of December 31 = Credits Less Charges	$ (8,984,317) *	$ (1,681,647)	$ 4,848,206	$ 7,675,468	$ 11,911,182

* Item is estimated for valution purposes and will be recalculated when amount and timing of actual contributions are known.

Section 2.7

Estimated Maximum Deductible Contribution

1.	Normal Cost for Plan Year Beginning January 1, 2020	$	1,469,255
2.	Unfunded Accrued Liability as of January 1, 2020, not less than 0	$	92,652,873
3.	Ten-Year Amortization of Unfunded Accrued Liability	$	12,556,483
4.	Interest on (1) and (3) to End of Year	$	1,051,930
5.	Limitation Under Section 404(a)(1)(A)(iii) of Internal Revenue Code = (1) + (3) + (4)	$	15,077,668
6.	Minimum Required Contribution	$	16,243,744
7.	Greater of (5) and (6)	$	16,243,744
8.	Full Funding Limitation (See Section 2.8)	$	188,106,980
9.	Excess of 140% of Current Liability over Actuarial Value of Assets	$	319,142,203
10.	Limitation on Maximum Deductible Contribution for Plan Year Beginning January 1, 2020 = Lesser of (7) and (8), but not less than (9)	$	319,142,203

Section 2.8

Estimated Maximum Deductible Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 152,132,277	$ 267,125,719
2.	Normal Cost	$ 1,469,255	$ 2,819,093
3.	Expected Disbursements During Year	$ 15,609,176	$ 15,609,176
4.	Assumed Interest Rate	7.50%	2.95%
5.	Projected Liability (End of Year)	$ 148,937,709	$ 262,070,446
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 61,425,213	N/A
	b. Actuarial Value	$ 59,479,404	$ 59,479,404
	c. Lesser of (a) and (b)	$ 59,479,404	$ 59,479,404
8.	Assets Projected to End of Year	$ 47,756,421	$ 47,756,421
9.	Full Funding Limitation (FFL) = (5) x (6) – (8)	$ 101,181,288	$ 188,106,980
10.	IRC Section 404 Full Funding Limitation = Greater of ERISA FFL and RPA '94 FFL	$ 188,106,980	

Section 2.9

Development of Actuarial Gain/(Loss)

	Plan Year Ending December 31,				
	2019	2018	2017	2016	2015
1. Unfunded accrued liability at beginning of year	$ 90,277,315	$ 85,680,999	$ 82,694,922	$ 77,520,386	$ 47,579,723
2. Normal Cost for Plan Year	$ 1,613,193	$ 1,662,659	$ 1,645,437	$ 1,635,159	$ 1,349,423
3. Interest on (1) and (2) to end of year	$ 6,891,788	$ 6,550,774	$ 6,325,527	$ 5,936,666	$ 3,914,332
4. Contributions for Plan Year	$ 5,796,248	$ 6,167,922	$ 8,020,828	$ 6,898,605	$ 5,956,748
5. Interest on (4) to end of Plan Year	$ 212,641	$ 224,779	$ 338,036	$ 252,983	$ 235,203
6. Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	$ 92,773,407	$ 87,501,731	$ 82,307,022	$ 77,940,623	$ 46,651,527
7. Unfunded accrued liability as of December 31	$ 92,652,873	$ 90,277,315	$ 85,680,999	$ 82,694,922	$ 52,328,937
8. Gain/(Loss) = (6) – (7)	$ 120,534	$ (2,775,584)	$ (3,373,977)	$ (4,754,299)	$ (5,677,410)
9. Change in unfunded accrued liability due to:					
a. Assumption Change	$ 0	$ 0	$ 0	$ 0	$ 25,191,449
b. Plan Change	$ 0	$ 0	$ 0	$ 0	$ 0
c. Method Change	$ 0	$ 0	$ 0	$ 0	$ 0
10. Unfunded accrued liability as of January 1 = (7) + (9a) + (9b) + (9c)	$ 92,652,873	$ 90,277,315	$ 85,680,999	$ 82,694,922	$ 77,520,386

Section 2.10

Presentation of ASC Topic 960 Disclosures

Present Value of Accumulated Benefits	As of January 1, 2020	2019	2018	2017	2016
1. Present Value of Vested Accumulated Benefits					
a. Persons in Pay Status	$ 100,731,057	$ 102,874,637	$ 105,811,700	$ 107,767,291	$ 109,596,220
b. Persons with Deferred Benefits	29,851,568	31,291,099	31,201,465	31,241,960	31,054,305
c. Active Participants	20,772,607	20,028,482	18,956,204	18,914,273	18,796,599
d. Total	$ 151,355,232	$ 154,194,218	$ 155,969,369	$ 157,923,524	$ 159,447,124
2. Present Value of Non-Vested Accumulated Benefits	$ 777,045	$ 1,279,620	$ 1,214,665	$ 995,596	$ 839,561
3. Total Present Value of Accumulated Benefits	$ 152,132,277	$ 155,473,838	$ 157,184,034	$ 158,919,120	$ 160,286,685
4. Present Value of Administrative Expenses*	$ 2,346,323	$ 2,408,938	$ 2,459,640	N/A	N/A
5. Market Value of Assets**	$ 61,425,213	$ 58,816,773	$ 72,260,645	$ 70,091,628	$ 72,477,824
Reconciliation of Present Value of Accumulated Benefits					
1. Present Value of Accumulated Benefits as of Plan Year Begin		$ 155,473,838	$ 157,184,034	$ 158,919,120	$ 160,286,685
2. Changes During the Year due to:					
a. Benefits Accumulated During the Year***		$ (333,439)	$ 1,227,534	$ 1,173,279	$ 1,623,549
b. Decrease in the Discount Period		11,130,345	11,256,518	11,383,008	11,478,877
c. Benefits Paid		(14,138,467)	(14,194,248)	(14,291,373)	(14,469,991)
d. Plan Amendment		0	0	0	0
e. Merger		0	0	0	0
e. Assumption Change		0	0	0	0
f. Total Change		$ (3,341,561)	$ (1,710,196)	$ (1,735,086)	$ (1,367,565)
3. Present Value of Accumulated Benefits as of Plan Year End		$ 152,132,277	$ 155,473,838	$ 157,184,034	$ 158,919,120

* Modeled after method described in ERISA 4044.

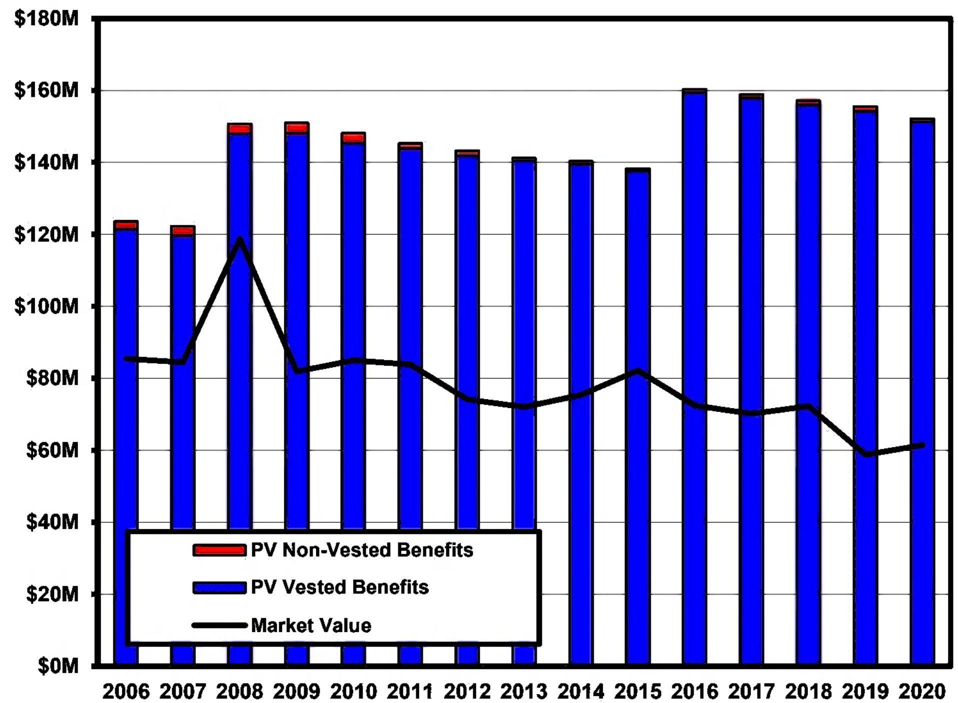
** Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions.

*** Includes the effects of actuarial experience gains and losses.

Section 2.11

Historical ASC Topic 960 Information

January 1,	Present Value of Vested Benefits	Present Value of Accumulated Benefits	Market Value of Assets
2020	$ 151,355,232	$ 152,132,277	$ 61,425,213
2019	154,194,218	155,473,838	58,816,773
2018	155,969,369	157,184,034	72,260,645
2017	157,923,524	158,919,120	70,091,628
2016	159,447,124	160,286,685	72,477,824
2015	137,562,247	138,281,528	82,148,208
2014	139,458,160	140,292,899	75,399,832
2013	140,357,853	141,151,681	71,968,736
2012	141,842,836	143,192,230	74,093,864
2011	143,893,423	145,238,974	83,855,528
2010	145,409,822	148,147,428	84,969,328
2009	148,096,399	151,011,820	81,847,621
2008	148,015,065	150,722,745	118,844,491
2007	119,672,429	122,201,509	84,447,944
2006	121,481,296	123,588,421	85,450,796



Notes:
- The Local 16 Fund merged with this Fund effective December 31, 2007.
- Mortality tables were changed and the expected rate of return was lowered as of January 1, 2016.

PART III

WITHDRAWAL LIABILITY INFORMATION

Section 3.1

Withdrawal Liability Summary

		As of December 31,				
1.	Present Value of Vested Benefits	2019	2018	2017	2016	2015
a.	Active Participants	$ 23,813,939	$ 23,023,039	$ 21,939,558	$ 21,927,101	$ 22,071,320
b.	Persons with Deferred Benefits	33,999,859	35,657,033	35,634,353	35,837,437	36,220,005
c.	Persons in Pay Status	106,879,368	109,218,534	112,431,536	114,578,099	118,021,564
d.	Total	$ 164,693,166	$ 167,898,606	$ 170,005,447	$ 172,342,637	$ 176,312,889
2.	Market Value of Assets	$ 61,425,213	$ 58,816,773	$ 72,260,645	$ 70,091,628	$ 72,477,824
3.	Unfunded Vested Benefit Liability (UVB)	$ 103,267,953	$ 109,081,833	$ 97,744,802	$ 102,251,009	$ 103,835,065
4.	Unamortized Balance of Affected Benefits	$ 1,088,772	$ 1,204,031	$ 1,311,248	$ 1,410,984	$ 1,503,763

The above value of UVB is used in the determination of withdrawal liability. The plan of benefits for the December 31, 2019 calculation is the same as described in Section 7.1 except as noted below:

1. Benefits which are first effective January 1, 2020 or later are not reflected in the UVB as of December 31, 2019.

2. Death benefits unrelated to pension benefits and disability benefits other than those in pay status are not included in the UVB.

The actuarial basis for the determination of the December 31, 2019 UVB is the same as used in the January 1, 2020 actuarial valuation of the plan as described in Section 6.2 except that (1) a 6.5% discount rate is used effective with the December 31, 2015 liability calculations, and (2) as indicated, the market value of assets is used in the determination of UVB.

Withdrawal liabilities are determined using the presumptive method as described in ERISA Section 4211(b).

Section 3.2

Basic Withdrawal Liability Pools and Reallocated Withdrawal Liability Pools

Year Ended December 31	Unfunded Vested Benefit Liability	Basic Pools Original Balance	Basic Pools Unamortized Balance	Year Ended December 31	Reallocated Pools Original Balance	Reallocated Pools Unamortized Balance
2009	$ 72,584,602	$ (2,203,369)	$ (1,101,685)	2009	$ 0	$ 0
2010	72,131,340	3,372,779	1,855,028	2010	5,927,262	3,259,994
2011	79,550,610	11,413,949	6,848,369	2011	0	0
2012	79,976,661	4,991,428	3,244,428	2012	135,890	88,329
2013	75,541,077	379,364	265,555	2013	2,439,265	1,707,486
2014	66,641,587	(4,065,573)	(3,049,180)	2014	834,247	625,685
2015	103,835,065	41,824,116	33,459,293	2015	0	0
2016	102,251,009	5,137,788	4,367,120	2016	17,461	14,842
2017	97,744,802	2,472,526	2,225,273	2017	612,303	551,073
2018	109,081,833	18,439,390	17,517,421	2018	0	0
2019	103,267,953	2,210,449	2,210,449	2019	0	0

Section 3.3

Withdrawn Employer Contributions

5-year Period		Contributions for Employers that Withdrew Prior to 5-year Period End					
Beginning January 1	Ending December 31	Year 1	Year 2	Year 3	Year 4	Year 5	5-Year Total
2005	2009	$ 128,263	$ 88,231	$ 73,829	$ 0	$ 0	$ 290,323
2006	2010	957,132	957,301	877,905	794,882	550,185	4,137,405
2007	2011	957,301	877,905	794,882	550,185	0	3,180,273
2008	2012	1,263,738	1,170,753	829,439	254,599	104,596	3,623,125
2009	2013	1,625,816	1,260,007	650,801	462,955	129,579	4,129,158
2010	2014	1,317,781	712,188	528,240	198,188	16,174	2,772,572
2011	2015	720,912	537,250	205,167	21,856	5,038	1,490,224
2012	2016	612,799	282,521	127,593	78,392	1,718	1,103,024
2013	2017	365,400	215,473	166,791	101,254	44,080	892,997
2014	2018	215,473	166,791	101,254	44,080	0	527,598
2015	2019	314,046	262,294	206,794	153,355	101,581	1,038,070

Section 3.4

Contribution History

Year Ended December 31	Total Plan "Regular" Contribs *	5-Year Contribution Totals: Total Plan	Withdrawn Employers	Adjusted Plan **
2005	$ 5,239,403	n/a	n/a	n/a
2006	5,369,911	n/a	n/a	n/a
2007	5,491,058	n/a	n/a	n/a
2008	5,871,861	n/a	n/a	n/a
2009	6,099,906	$ 28,072,139	$ 290,323	$ 27,781,816
2010	5,617,437	28,450,173	4,137,405	24,312,768
2011	5,017,657	28,097,919	3,180,273	24,917,646
2012	5,029,368	27,636,229	3,623,125	24,013,104
2013	4,819,071	26,583,439	4,129,158	22,454,281
2014	4,952,774	25,436,307	2,772,572	22,663,735
2015	5,782,275	25,601,145	1,490,224	24,110,921
2016	5,892,525	26,476,013	1,103,024	25,372,989
2017	5,751,648	27,198,293	892,997	26,305,296
2018	4,839,635	27,218,856	527,597	26,691,259
2019	4,286,897	26,552,979	1,038,070	25,514,909

* Total Plan "Regular" Contributions include contributions made to the Local 16 Fund, exclude withdrawal liability payments and exclude surcharges mandated by the Pension Protection Act. Total Plan "Regular" Contributions also exclude post-December 31, 2014 Rehabilitation Plan contribution rate increases per the Multiemployer Pension Reform Act of 2014.

** Adjusted Plan 5-year Totals equal the Total Plan "Regular" Contributions during the 5-year period ending with the December 31st of the year shown, adjusted for withdrawn employer contributions.

Section 3.5

Individual Employer Share of Prior Plan Liabilities Estimate Worksheet (Withdrawal Liability for January 1, 2008 Withdrawal)

Year Ended December 31	Unamortized Balances of Withdrawal Liability Pools: Basic Pools	Reallocated Pools	Total	Contributions During 5-Year Period Ending in December 31,: Adjusted Plan Total	Individual Employer	Allocated Withdrawal Liability
(a)	(b)	(c)	(d)	(e)	(f)	(g) = (d) x [(f) ÷ (e)]
1988	$ 316,578	$ 4,424	$ 321,002	$ 36,689,929		
1989	338,313	7,893	346,206	37,949,980		
1990	673,093	165,778	838,871	34,754,827		
1991	430,875	17,770	448,645	34,135,917		
1992	1,547,083	71,493	1,618,576	34,177,022		
1993	1,794,318	74,752	1,869,070	34,516,182		
1994	4,507,633	358,271	4,865,904	35,033,827		
1995	(1,179,986)	74,346	(1,105,640)	33,399,839		
1996	(994,989)	66,682	(928,307)	32,715,520		
1997	(5,940,374)	42,564	(5,897,810)	46,296,151		
1998	(214,371)	62,438	(151,933)	46,613,673		
1999	4,682,508	84,311	4,766,819	50,313,757		
2000	(3,235,328)	2,829	(3,232,499)	16,075,650		
2001	5,027,983	0	5,027,983	17,588,920		
2002	15,584,478	58,616	15,643,094	17,248,926		
2003	(2,679,589)	20,552	(2,659,037)	17,880,940		
2004	2,743,319	7,856	2,751,175	19,109,261		
2005	6,260,418	32,059	6,292,477	20,661,707		
2006	2,250,353	89,006	2,339,359	21,096,977		
2007	13,914,584	0	13,914,584	21,830,759		

1.	Gross Liability (= Sum of Column (g))	
2.	De minimis Amount = 0.75% of UVB but not greater than $50,000	50,000
3.	Deductible = $100,000 + (2) - (1), but not greater than (2) nor less than $0	
4.	ESTIMATED Net Withdrawal Liability = (1) - (3), but not less than $0	

Section 3.6

Individual Employer Withdrawal Liability Estimate Worksheet

Share of Initial Plan Year (2008) Unfunded Vested Benefits

1.	Share of Prior Plan Liabilities = Amount of December 31, 2007 Withdrawal Liability if Withdrew January 1, 2008 and Merger is Ignored (= Result from Section 3.5 Estimate Worksheet)		
2.	Share of Adjusted Initial Plan Year Unfunded Vested Benefits		
	a. December 31, 2008 Unfunded Vested Benefits	$	78,724,180
	b. Total of (1) for all Employers	$	40,427,100
	c. Adjusted Initial Plan Year Unfunded Vested Benefits = (2a) - (2b)	$	38,297,080
	d. Share of Adjusted Initial Plan Year Unfunded Vested Benefits = (2c) x (1) ÷ (2b)		
3.	Total of (1) + (2d)		
4.	Adjustment to December 31, 2019		0.45
5.	Share of Initial Plan Year (2008) Unfunded Vested Benefits = (3) x (4)		

Share of Annual (Post-2008) Charges

Year Ended December 31	Unamortized Balances of Withdrawal Liability Pools: Basic Pools	Reallocated Pools	Total	Unamortized Balance of Affected Benefits	Contributions During 5-Year Period Ending in December 31, Adjusted Plan Total	Individual Employer	Allocated Withdrawal Liability
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h) = [(d) + (e)] x [(g) ÷ (f)]
2009	$ (1,101,685)	$ 0	$ (1,101,685)	n/a	$ 27,781,816		
2010	1,855,028	3,259,994	5,115,022	n/a	24,312,768		
2011	6,848,369	0	6,848,369	n/a	24,917,646		
2012	3,244,428	88,329	3,332,757	n/a	24,013,104		
2013	265,555	1,707,486	1,973,041	n/a	22,454,281		
2014	(3,049,180)	625,685	(2,423,495)	n/a	22,663,735		
2015	33,459,293	0	33,459,293	n/a	24,110,921		
2016	4,367,120	14,842	4,381,962	n/a	25,372,989		
2017	2,225,273	551,073	2,776,346	n/a	26,305,296		
2018	17,517,421	0	17,517,421	n/a	26,691,259		
2019	2,210,449	0	2,210,449	$ 1,088,772	25,514,909		

6.	Single Sum Withdrawal Liability Amount Prior to Consideration of de Minimis Rules (= (5) + Sum of Column (h))	
7.	De minimis Amount = 0.75% of UVB but not greater than $50,000	50,000
8.	Deductible = $100,000 + (7) - (6), but not greater than (7) nor less than $0	
9.	ESTIMATED Net Withdrawal Liability = (6) - (8), but not less than $0	

PART IV

ASSET INFORMATION

Section 4.1

Historical Asset Information

Plan Year Ending December 31	Beginning of Year Market Value of Assets	Change in Market Value of Assets During Plan Year: Contributions	Effect of Merger	Net Investment Return	Benefit Payments	Expenses	End of Year Market Value of Assets	End of Year Actuarial Value of Assets
2019	$ 58,816,773	$ 5,796,248	$ 0	$ 11,638,069	$ 14,138,467	$ 687,410	$ 61,425,213	$ 59,479,404
2018	72,260,645	6,167,922	0	(4,732,736)	14,194,248	684,810	58,816,773	65,196,523
2017	70,091,628	8,020,828	0	9,151,424	14,291,373	711,862	72,260,645	71,503,035
2016	72,477,824	6,898,605	0	5,888,431	14,469,991	703,241	70,091,628	76,224,198
2015	82,148,208	5,956,748	0	(222,805)	14,699,738	704,589	72,477,824	82,766,299
2014	75,399,832	18,165,533	0	4,260,948	15,023,871	654,234	82,148,208	90,701,805
2013	71,968,736	5,622,835	0	13,467,647	15,008,978	650,408	75,399,832	84,759,695
2012	74,093,864	6,852,097	0	6,613,549	14,931,169	659,605	71,968,736	86,362,483
2011	83,855,528	5,508,306	0	596,399	15,212,053	654,316	74,093,864	88,912,636
2010	84,969,328	5,835,311	0	9,038,745	15,303,290	684,566	83,855,528	100,626,633
2009	81,847,621	6,099,906	0	12,987,336	15,284,057	681,478	84,969,328	108,747,146
2008	118,844,491	6,439,589	0	(27,615,964)	15,139,777	680,718	81,847,621	106,401,907
2007	84,447,944	5,208,919	37,727,090	5,145,423	13,038,051	646,834	118,844,491	120,597,649
2006	85,450,796	4,834,907	0	7,998,295	13,213,858	622,196	84,447,944	90,947,405
2005	92,838,397	4,593,847	0	1,893,546	13,287,277	587,717	85,450,796	93,539,446

Section 4.2

Summary of Plan Assets*

	As of January 1,				
	2020	2019	2018	2017	2016
U.S. Government and Government Agency Securities	$ 7,913,315	$ 2,901,068	$ 2,703,989	$ 2,279,040	$ 3,592,465
Municipal Obligations	0	0	0	0	0
Corporate Obligations and Other Bonds	4,679,478	2,123,269	2,354,229	2,670,292	2,985,716
Money Market Funds	1,212,401	629,001	1,771,900	1,927,413	1,818,066
Pooled Separate Account	4,178,516	7,567,057	7,272,660	7,101,412	6,891,714
Collective Trusts	21,449,891	11,600,078	0	0	0
Mutual Funds	4,558,973	13,806,490	15,837,908	13,578,096	17,413,818
Common Stocks	15,434,539	18,216,778	40,445,701	40,769,117	37,875,037
Cash and Cash Equivalents	456,057	471,082	503,249	469,889	460,557
Receivables and Pre-Payments	1,610,405	1,556,259	1,622,784	1,824,382	1,633,815
Total Liabilities	(68,362)	(54,309)	(251,775)	(528,013)	(193,364)
Net Assets Available for Benefits	$ 61,425,213	$ 58,816,773	$ 72,260,645	$ 70,091,628	$ 72,477,824

* Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions. Withdrawal liability payments for the upcoming Plan Year are treated as income when assessed for audit purposes and as income when received for actuarial purposes.

Section 4.3

Changes in Assets from Prior Valuation*

	Plan Year Ending December 31,				
	2019	**2018**	**2017**	**2016**	**2015**
Market Value of Assets at Beginning of Year	$ 58,816,773	$ 72,260,645	$ 70,091,628	$ 72,477,824	$ 82,148,208
Income During Year					
Employer contributions	$ 5,796,248	$ 6,167,922	$ 8,020,828	$ 6,898,605	$ 5,956,748
Investment income					
Interest and dividends	$ 1,159,242	$ 1,649,177	$ 1,557,045	$ 1,521,533	$ 1,954,869
Recognized and unrecognized gains (losses)	10,707,553	(6,087,785)	8,003,108	4,765,984	(1,769,730)
Investment expenses	(228,743)	(296,809)	(411,468)	(399,086)	(409,444)
Total net investment income	$ 11,638,052	$ (4,735,417)	$ 9,148,685	$ 5,888,431	$ (224,305)
Other Income	$ 17	$ 2,681	$ 2,739	$ 0	$ 1,500
Total Income	$ 17,434,317	$ 1,435,186	$ 17,172,252	$ 12,787,036	$ 5,733,943
Disbursements					
Benefits	$ 14,138,467	$ 14,194,248	$ 14,291,373	$ 14,469,991	$ 14,699,738
Administrative Expenses	687,410	684,810	711,862	703,241	704,589
Other	0	0	0	0	0
Total Disbursements	$ 14,825,877	$ 14,879,058	$ 15,003,235	$ 15,173,232	$ 15,404,327
Market Value of Assets at End of Year	$ 61,425,213	$ 58,816,773	$ 72,260,645	$ 70,091,628	$ 72,477,824

* Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions. Withdrawal liability payments for the upcoming Plan Year are treated as income when assessed for audit purposes and as income when received for actuarial purposes.

Section 4.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of January 1, 2019	$	58,816,773
2.	Contributions during year	$	5,796,248
3.	Disbursements during year	$	14,825,877
4.	Expected investment income at valuation rate of 7.50% per annum, net of investment expense	$	4,077,980
5.	Expected Market Value of Assets as of December 31, 2019	$	53,865,124
6.	Actual Market Value of Assets as of December 31, 2019	$	61,425,213
7.	Gain/(Loss) during year	$	7,560,089
8.	Unrecognized Prior Gain/(Loss)		

Year Ending December 31	Original Gain/(Loss)	Unrecognized Percentage	Unrecognized Amount		
2019	$ 7,560,089	80%	$ 6,048,071		
2018	(9,829,186)	60%	(5,897,512)		
2017	4,108,966	40%	1,643,586		
2016	758,321	20%	151,664		
Total				$	1,945,809

9.	Preliminary Actuarial Value of Assets as of January 1, 2020 = (6) - (8)	$	59,479,404
10.	Actuarial Value of Assets as of January 1, 2020 = (9) but not more than 120% of (6) nor less than 80% of (6)	$	59,479,404
11.	Actuarial Value of Assets as a Percentage of Market Value of Assets		96.83%

Section 4.5

Investment Rate of Return

	Plan Year Ending December 31,				
	2019	2018	2017	2016	2015
Market Value of Assets					
Market Value as of Beginning of Year	$ 58,816,773	$ 72,260,645	$ 70,091,628	$ 72,477,824	$ 82,148,208
Employer Contributions During Year*	$ 5,796,248	$ 6,167,922	$ 8,020,828	$ 6,898,605	$ 5,956,748
Disbursements During Year	$ 14,825,877	$ 14,879,058	$ 15,003,235	$ 15,173,232	$ 15,404,327
Market Value as of End of Year	$ 61,425,213	$ 58,816,773	$ 72,260,645	$ 70,091,628	$ 72,477,824
Investment Income (Net of Inv. Exp.)	$ 11,638,069	$ (4,732,736)	$ 9,151,424	$ 5,888,431	$ (222,805)
Average Value of Assets	$ 54,301,959	$ 67,905,077	$ 66,600,425	$ 68,340,511	$ 77,424,419
Rate of Return During Year	21.43%	-6.97%	13.74%	8.62%	-0.29%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	$ 65,196,523	$ 71,503,035	$ 76,224,198	$ 82,766,299	$ 90,701,805
Employer Contributions During Year*	$ 5,796,248	$ 6,167,922	$ 8,020,828	$ 6,898,605	$ 5,956,748
Disbursements During Year	$ 14,825,877	$ 14,879,058	$ 15,003,235	$ 15,173,232	$ 15,404,327
Actuarial Value as of End of Year	$ 59,479,404	$ 65,196,523	$ 71,503,035	$ 76,224,198	$ 82,766,299
Investment Income (Net of Inv. Exp.)	$ 3,312,510	$ 2,404,624	$ 2,261,244	$ 1,732,526	$ 1,512,073
Average Value of Assets	$ 60,681,709	$ 67,147,467	$ 72,732,995	$ 78,628,986	$ 85,978,016
Rate of Return During Year	5.46%	3.58%	3.11%	2.20%	1.76%

* Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions. Withdrawal liability payments for the upcoming Plan Year are treated as income when assessed for audit purposes and as income when received for actuarial purposes.

PART V

DEMOGRAPHIC INFORMATION

Section 5.1

Historical Participant Information

January 1	Actives	Terminated w/ Deferred Benefits	Retirees & Beneficiaries	Total	Ratio of Inactives to Actives
2020	376	1,323	2,386	4,085	986.4%
2019	466	1,381	2,384	4,231	807.9%
2018	597	1,383	2,419	4,399	636.9%
2017	618	1,421	2,446	4,485	625.7%
2016	637	1,438	2,476	4,551	614.4%
2015	566	1,464	2,525	4,555	704.8%
2014	571	1,513	2,556	4,640	712.6%
2013	687	1,467	2,577	4,731	588.6%
2012	736	1,486	2,609	4,831	556.4%
2011	758	1,538	2,642	4,938	551.5%
2010	946	1,484	2,659	5,089	437.9%
2009	1,034	1,538	2,652	5,224	405.2%
2008	995	1,601	2,640	5,236	426.2%
2007	820	1,557	2,383	4,760	480.5%
2006	852	1,617	2,404	4,873	471.9%

Note: The Local 16 Fund merged with this Fund effective December 31, 2007.

Section 5.2

Active Participant Age/Service Distribution as of January 1, 2020

	Years of Credited Service										
Attained Age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & Up**	**Totals**
Under 25	2	6	0	0	0	0	0	0	0	0	8
25 to 29	2	15	6	0	0	0	0	0	0	0	23
30 to 34	5	20	14	4	0	0	0	0	0	0	43
35 to 39	0	9	6	13	9	1	0	0	0	0	38
40 to 44	1	11	4	23	13	4	0	0	0	0	56
45 to 49	1	4	2	10	7	10	8	0	0	0	42
50 to 54	0	6	6	7	9	9	3	4	0	0	44
55 to 59	0	5	2	12	6	11	9	11	3	2	61
60 to 64	0	2	5	6	5	4	3	8	4	8	45
65 to 69	0	0	0	2	0	4	0	2	3	4	15
70 & Up	0	0	0	0	0	0	0	0	0	1	1
Total	11	78	45	77	49	43	23	25	10	15	376

Average Age: **47.1**

Average Service: **15.4**

Section 5.3

Inactive Participant Information as of January 1, 2020

Terminated with Deferred Benefits

Age Last Birthday	Count		Total Annual Benefit		Average Annual Benefit
< 40	97	$	431,582	$	4,449
40 – 44	91		435,643		4,787
45 – 49	157		831,212		5,294
50 – 54	244		1,342,408		5,502
55 – 59	287		1,717,050		5,983
60 – 64	274		1,296,708		4,733
65 – 69	109		312,431		2,866
70 – 74	56		123,970		2,214
75 – 79	5		9,061		1,812
> 79	3		6,976		2,325
Total	1,323	$	6,507,041	$	4,918

Disabled Retirees

Age Last Birthday	Count		Total Annual Benefit		Average Annual Benefit
< 55	3	$	26,341	$	8,780
55 – 59	2		54,043		27,022
60 – 64	9		64,638		7,182
65 – 69	13		109,717		8,440
70 – 74	20		131,385		6,569
75 – 79	13		73,988		5,691
80 – 84	6		25,590		4,265
85 – 89	2		8,189		4,095
90 – 94	0		0		0
> 94	0		0		0
Total	68	$	493,891	$	7,263

Retirees

Age Last Birthday	Count		Total Annual Benefit		Average Annual Benefit
< 55	1	$	990	$	990
55 – 59	35		114,912		3,283
60 – 64	188		798,996		4,250
65 – 69	341		2,114,729		6,202
70 – 74	391		2,835,524		7,252
75 – 79	335		2,504,376		7,476
80 – 84	264		1,939,670		7,347
85 – 89	139		962,875		6,927
90 – 94	53		309,331		5,836
> 94	17		75,628		4,449
Total	1,764	$	11,657,031	$	6,608

Beneficiaries

Age Last Birthday	Count		Total Annual Benefit		Average Annual Benefit
< 55	0	$	0	$	0
55 – 59	14		47,777		3,413
60 – 64	38		83,488		2,197
65 – 69	62		179,920		2,902
70 – 74	80		248,980		3,112
75 – 79	123		409,420		3,329
80 – 84	114		420,030		3,684
85 – 89	82		242,318		2,955
90 – 94	31		81,813		2,639
> 94	10		30,120		3,012
Total	554	$	1,743,866	$	3,148

Section 5.4

Reconciliation of Participants

	Actives	Terminated With Deferred Benefits	Retirees and Beneficiaries	Total
Counts as of January 1, 2019	466	1,381	2,384	4,231
Terminated without Vesting	(67)	0	0	(67)
Terminated with Vesting	(37)	37	0	0
Retired	(7)	(86)	93	0
Died	(1)	(14)	(131)	(146)
New Beneficiaries	0	0	40	40
Rehired	1	(1)	0	0
New Entrants	21	0	0	21
Data Corrections	0	6	0	6
Net Change	(90)	(58)	2	(146)
Counts as of January 1, 2020	376	1,323	2,386	4,085

PART VI

ACTUARIAL BASIS

Section 6.1

Actuarial Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method used in the prior valuation.

Section 6.2

Actuarial Assumptions

Interest Rate (Net of Investment Expenses)

For RPA '94 Current Liability	2.95% per year
For All Other Purposes	7.50% per year
Annual Administrative Expenses	$675,000, as of the beginning of the year
Mortality -- Healthy lives	RP-2000 Combined Mortality Table for Blue Collar Workers Projected to 2008 with Scale AA, with separate tables for males and females. There is no projected mortality improvement after the valuation date.
-- Disabled lives	RP-2000 Disability Mortality projected to 2008 using scale AA, with separate tables for males and females. There is no projected mortality improvement after the valuation date.
RPA '94 Current Liability Mortality	
-- Healthy lives	IRS prescribed generational mortality table for 2020 valuation dates
-- Disabled lives	Mortality specified in Revenue Ruling 96-7 for Disabilities occurring post-1994.
Turnover and Incidence of Disability	Sample rates follow:

Age	*Turnover*	*Incidence of Disability*
25	0.10	0.0006
30	0.07	0.0006
35	0.05	0.0007
40	0.03	0.0010
45	0.02	0.0020
50	0.01	0.0041
55	0.00	0.0069

Section 6.2

Actuarial Assumptions
(Continued)

Retirement Age – Active Participants	Age	Rates
	55 – 60	0.05
	61	0.10
	62 – 63	0.20
	64	0.10
	65 and older	1.00

Retirement Age – Term. Vested Participants
Local 169: Age 65, or current age if older
Local 16: Age 62-65, depending on termination date, or current age if older

Annual Assumed Future Service
1,800 Hours, equivalent to 1 year of service

Form of Payment
Single Life Annuity

Percentage Married
80%

Spouse Age
Spouses of male/female participants are 3 years younger/older than the participant

PART VII

SUMMARY OF PLAN PROVISIONS

Section 7.1

Plan Provisions

The following is a summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Effective Date	December 31, 1958. Amended and restated effective January 1, 2014.
Participation	Each person for whom an employer or the Union must make contributions to the Pension Fund for 750 or more hours in a plan year shall become a participant at the end of such Plan Year.
Definitions	
Plan Year	The calendar year.
Covered Employment	Work which calls for contributions to the pension fund.
Contribution Hours	Hours worked in Covered Employment or other hours which call for contributions to the pension fund.
Credited Service	The sum of the Participant's Prior Credited Service and Prospective Credited Service.
Prior Credited Service	The service through December 31, 1975 according to the terms and provisions of the plan in effect on that date.
Vesting Service	One year of Vesting Service if earned any Credited Service during the year.
Supplemental Contribution	Applicable to Participant if employer is listed in Appendix B of the Plan Document for such Participants that worked at least one hour for that employer after the effective date shown in that Appendix and prior to January 1, 2011.

Section 7.1

Plan Provisions
(Continued)

Special Early Retirement Date

Defined for a Participant who was an Active Participant on December 31, 1987 as the earliest of (A), (B) and (C) below:

(A) The completion of 30 years of Credited Service,

(B) Attainment of age 57 and the completion of 20 years of Credited Service, and

(C) Attainment of age 62 and the completion of 10 years of Credited Service.

Prospective Credited Service

Service credited on and after January 1, 1976 in accordance with the following schedule:

Contribution Hours in the Plan Year	*Prospective Credited Service*
Less than 150	None
150 – 299	1/12 year
300 – 449	2/12 year
450 – 599	3/12 year
600 – 749	4/12 year
750 – 899	5/12 year
900 – 1,049	6/12 year
1,050 – 1,199	7/12 year
1,200 – 1,349	8/12 year
1,350 – 1,499	9/12 year
1,500 – 1,649	10/12 year
1,650 – 1,799	11/12 year
1,800 or more	1 year

Section 7.1

Plan Provisions
(Continued)

1987 Scheduled Pension Amount

Defined for Participants who were Active Participants on December 31, 1987 as a monthly benefit based on the Applicable Hourly Contribution Rate in effect for the Participant on December 31, 1987 as shown below:

Applicable Hourly Contribution Rate on December 31, 1987	*1987 Scheduled Pension Amount (Monthly)*
$1.52 or greater	$ 816
1.32	714
1.14	612
0.97	510
0.80	408
0.63	306
0.54	255
0.45	204
0.37	153

Hourly Contribution Rate Factor

The Hourly Contribution Rate Factor is determined based on the Hourly Contribution Rate in effect as shown below:

Hourly Contribution Rate in Effect on January 1	*Factor*
$1.32 or greater	18.00
1.14	15.25
0.97	12.75
0.80	10.25
0.63	7.50
0.54	6.25
0.45	5.00
0.31	3.75

1987 Prior Plan Accrued Pension

Defined for Participants who were Active Participants on December 31, 1987 as the product of (A) and (B) below:

(A) The ratio of Credited Service on December 31, 1987 to Credited Service on Participant's Normal Retirement Date, minimum of 20 years, not to exceed 1.0 and

(B) The 1987 (monthly) Scheduled Pension Amount.

If a Special Early Retirement Pension was defined for the Participant, Credited Service on Special Early Retirement Date is substituted for Credited Service on Normal Retirement Date above.

1988 – 2010 Future Service Accrued Pension

Defined for plan years beginning on or after January 1, 1988 and prior to January 1, 2011 as (A) times (B), plus (C) below:

(A) The ratio of Contribution Hours in a given plan year "maximum of 1,800" to 1,800

(B) The Hourly Contribution Rate Factor for the year

(C) The product of (i), (ii), and (iii) below:

(i) For years prior to 1998: 1.5%
For years after 1997: 2.0%

(ii) The excess, if any, of the Applicable Hourly Contribution Rate in effect on January 1 over $1.32, and

(iii) Contribution Hours in a given Plan Year.

Post-2010 Future Service Accrued Pension

Defined for plan years beginning on or after January 1, 2011 as the smaller of (A) and (B) below:

(A) The benefit that would have been accrued under the 1988-2010 Future Service Accrued Pension formula, but using the Hourly Contribution Rate Factor and the Applicable Hourly Contribution Rate in effect for March 31, 2010

(B) The product of (1) the Participant's Contribution Hours, (2) 1.0%, and (3) the Employer's contribution rate in effect on March 31, 2010 (including Supplemental Contributions and any other special contributions in effect on that date)

Normal Retirement Pension

Eligibility

Later of age 65 or the 5th anniversary of participation.

Benefit

Monthly benefit equal to the sum of (A), (B) and (C) below:

(A) The 1987 Prior Plan Accrued Pension,

(B) The 1988-2010 Future Service Accrued Pension, and

(C) Post-2010 Future Service Accrued Pension.

Early Retirement Pension

Eligibility

If active on December 31, 1987, Special Early Retirement Date; otherwise, 55 with 10 years of Credited Service.

Benefit

Monthly benefit equal to the sum of (A) the 1987 Prior Plan Accrued Pension, (B) the 1988-2010 Future Service Accrued Pension and (C) the Post-2010 Future Service Accrued Pension, this sum reduced 5/9ths of one percent for each month benefit commencement precedes age 65.

Section 7.1

Plan Provisions
(Continued)

Minimum Benefit

Monthly benefit equal to the sum of (A) and (B) below:

(A) The 1987 Prior Plan Accrued Pension, and

(B) The 1988-2010 Future Service Accrued Pension reduced according to the following schedule:

Applicable Supplemental Contributions	*Reduction*
None	0.50% for each of the first 120 months and 0.25% for each additional month early retirement precedes normal retirement age.
\$0.23/hour	0.25% for each monthly early retirement precedes normal retirement age.
\$0.52/hour	(A) No reduction if the Participant has attained age 57 and completed 20 years of credited service or has completed 30 years of credited service.
	(B) Otherwise, 0.25% for each month early retirement precedes normal retirement age.

Disability Retirement

None, effective for disability onset dates on or after January 1, 2011.

Section 7.1

Plan Provisions
(Continued)

Vested Termination

Eligibility	5 years of Vesting Service.
Earliest Commencement Age	55
Benefit	Monthly benefit equal to the sum of (A) the 1987 Prior Plan Accrued Pension, (B) the 1988-2010 Future Service Accrued Pension and (C) the Post-2010 Future Service Accrued Pension, this sum reduced 5/9ths of one percent for each month benefit commencement precedes age 65.

Pre-Retirement Surviving Spouse Benefit

Eligibility

(A) Coverage is provided from the first day of the month following the latest of (i), (ii), and (iii) below:

(i) Completion of 5 years of vesting service,

(ii) June 20, 1986, and

(iii) Attainment of age 35.

(B) Coverage continues through the earliest of the Participant's date of death, retirement or termination, attainment of age 65 or, in the case of a terminated vested Participant, the date the former Participant elects to waive coverage with his spouse's written consent.

Benefit For Deaths On Or After Attainment of Age 55

50% of the benefit which the Participant would have received on a qualified joint and survivor basis had the Participant retired on the day before the Participant's death.

Section 7.1

Plan Provisions
(Continued)

Benefit For Deaths Prior To Attainment Of Age 55	50% of the benefit which the Participant would have received on a qualified joint and survivor basis if the Participant had separated from service on the date of death, survived to age 55, retired on such date, and then died.
Reduction For Optional Coverage For Terminated Vested Participants	Unless coverage is waived, the amount of basic monthly pension for a terminated vested Participant shall be reduced based upon the period during which coverage was in effect.

Benefits Applicable to Former Philadelphia Newspapers LLC Pressmen's Union Local #16 Pension Fund

There are participants in the Plan with a frozen accrued benefit attributable to work pursuant to a collective bargaining agreement with Pressmen's Union Local #16 Pension Fund. This benefit is payable upon attainment of age 57 and is reduced by $1/180^{th}$ for each month that retirement precedes the Participant's Normal Retirement Date.

If the Participant retired on or after January 1, 2000 and prior to January 1, 2011 with a Normal, Early, or Disability Retirement pension payable in the form of a Qualified Joint and Survivor Annuity and the Participant is predeceased by his or her spouse, the pension payable to such participant will be increased to the amount that would have been payable in the single life form of pension.

Contributions

Employee	Employee contributions are neither permitted nor required.
Employer	Employers make contributions to fund the plan in accordance with the terms of applicable collective bargaining agreements.

Plan Provisions
(Continued)

Optional Form Conversion Factors

Normal and Optional Forms of Payment	Benefits under the plan are payable in four forms: Straight-Life Option Joint and 50% Survivor Option Joint and 75% Survivor Option Lifetime Pension with 60 Payments Guaranteed Option (not available for Pressmen's Union Local #16 participants) Each optional form of payment is the actuarial equivalent of the benefits payable under the Straight-Life Option.
Actuarial Equivalence	Unless specified contrary in the Plan, factors for actuarial equivalent benefits shall be based on a 8.00% interest assumption and the 1951 Group Annuity Table, unrated as to the Participant, and rated back five years in age for beneficiaries and surviving spouses. For Pressmen's Union Local #16 participants, factors for actuarial equivalent benefits shall be based on a 7.00% interest assumption and the 1971 Group Annuity Table, unrated as to the Participant, and rated back six years in age for beneficiaries and surviving spouses.

The McKeogh Company

WAREHOUSE EMPLOYEES UNION LOCAL 169 AND EMPLOYERS JOINT PENSION FUND

Actuarial Valuation Report For Plan Year Beginning January 1, 2019 and Ending December 31, 2019

February 2020

The McKeogh Company

February 7, 2020

Board of Trustees,
Warehouse Employees Union Local 169
and Employers Joint Pension Fund
400 Franklin Avenue
Suite 135
Phoenixville, PA 19460

Dear Trustees:

This report presents the results of the actuarial valuation of the Warehouse Employees Union Local 169 and Employers Joint Pension Fund as of January 1, 2019. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Section 431 of the Internal Revenue Code for the Plan Year ending December 31, 2019.
- Compare the minimum funding requirement to the contributions expected to be paid by the contributing employers.
- Develop information required to be disclosed in accordance with Accounting Standards Codification (ASC) Topic 960 and Schedule MB (Form 5500).
- Calculate the Unfunded Vested Benefit Liability (UVB) for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980.
- Report on Plan's status with respect to the Pension Protection Act of 2006 ("PPA '06") as amended.

This valuation has been prepared on an ongoing plan basis and the use of this report for purposes other than those enumerated above may be inappropriate.

To the best of our knowledge and belief, all Plan participants as of January 1, 2019 and all Plan provisions in effect on that date have been reflected in the valuation. We hereby certify that all of our calculations have been performed in conformity with generally accepted actuarial principles and practices, and that those actuarial assumptions which are not prescribed by law are reasonable and represent our best estimate of the anticipated experience under the Plan.

We will be pleased to review this report at your convenience.

Respectfully submitted,

James J. McKeogh

James J. McKeogh, FSA

Brian W. Hartsell

Brian W. Hartsell, ASA

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PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Section 1.1

Valuation Highlights

Minimum Funding Requirement	The minimum funding requirement of $1,544,495 was met with contributions of $6,167,922 for the 2018 Plan Year. The minimum funding requirement for the 2019 Plan Year is $7,690,536 and is not anticipated to be met.
Contribution Level	Contributions for the 2018 Plan Year were $6,167,922 which includes $100,420 of withdrawal liability contributions. These contributions were sufficient to fund the Plan's Normal Cost and Administrative Expenses for the 2018 Plan Year; however, the contributions are not sufficient to eliminate the unfunded liability over any period of time.
PPA '06	The Plan was certified to be in the Red and Declining Zone (critical and declining status) for the 2019 Plan Year. This is the fourth consecutive year that the Plan has been certified Red and Declining.
Hours	Hours of covered employment for 2018 were approximately 900,000, based on regular contributions of $6,067,502 at an average rate of $6.72 per hour.
Investments	The return on the actuarial value of assets (net of investment expenses) for 2018 was 3.58%, lower than the 7.50% assumption. The return on the market value of assets (net of investment expenses) for 2018 was -6.97%.
Withdrawal Liability	Withdrawal liability is based, in part, on the (i) unfunded vested benefit liability and (ii) the unamortized balance of affected benefits. Affected benefits are reductions in non-forfeitable benefits made in accordance with a Rehabilitation Plan. The unfunded vested benefit liability increased from $97.7 million as of December 31, 2017 to $109.1 million as of December 31, 2018. The unamortized balance of affected benefits decreased from $1.3 million as of December 31, 2017 to $1.2 million as of December 31, 2018.
Rehabilitation Plan	The Trustees adopted a Rehabilitation Plan on November 10, 2010. The plan includes the election of funding relief as well as a combination of benefit reductions effective January 1, 2011 and contribution increases effective thereafter. On October 7, 2016, the Board of Trustees determined that all reasonable measures had been taken and the Plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan was modified to reflect the revised goal of forestalling possible insolvency.

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	Plan Year Beginning January 1,				
	2019	2018	2017	2016	2015
Contributions					
Minimum Funding Requirement	$ 7,690,536	$ 1,544,495	$ 683,395	$ 0	$ 0
Actual Employer Contributions	6,800,000 *	6,167,922	8,020,828	6,898,605	5,956,748
Maximum Deductible Contribution (Estimated)	318,875,697	325,047,179	304,123,650	290,195,689	279,318,728
Liabilities and Normal Cost					
Actuarial Accrued Liability	$ 155,473,838	$ 157,184,034	$ 158,919,120	$ 160,286,685	$ 138,281,528
Normal Cost	1,613,193	1,662,659	1,645,437	1,635,159	1,349,423
Present Value of Accumulated Benefits (ASC 960)	155,473,838	157,184,034	158,919,120	160,286,685	138,281,528
Present Value of Vested Benefits (ASC 960)	154,194,218	155,969,369	157,923,524	159,447,124	137,562,247
RPA '94 Current Liability	270,570,893	279,443,219	268,411,863	263,290,843	261,843,401
Assets					
Market Value	$ 58,816,773	$ 72,260,645	$ 70,091,628	$ 72,477,824	$ 82,148,208
Actuarial Value	65,196,523	71,503,035	76,224,198	82,766,299	90,701,805
Participant Counts					
Active	466	597	618	637	566
Persons with Deferred Benefits	1,381	1,383	1,421	1,438	1,464
Persons in Pay Status	2,384	2,419	2,446	2,476	2,525
Total	4,231	4,399	4,485	4,551	4,555
PPA '06 Certification Results					
Plan Status (Zone)	Red and Declining	Red and Declining	Red and Declining	Red and Declining	Red
Funded Percentage (Actuarial Value Basis)**	41.9%	45.3%	47.9%	51.7%	66.0%

* Estimated

** Estimated for certification. Actual funded percentage varied from the estimate shown to the extent that actual experience varied from that projected.

Section 1.3

Plan Experience During Prior Year

The plan suffered poor investment experience during the year ended December 31, 2018 as it earned negative 6.97% on a market value basis and 3.58% on an actuarial value basis as compared to the valuation interest rate assumption of 7.50%.

That "missed" return of 3.92% on an actuarial basis represents a loss in dollars of $2,635,005 which is combined with a net loss from liabilities of $140,579. A 5-year history of actuarial gains/(losses) is shown below.

	Plan Year Ending December 31,				
	2018	**2017**	**2016**	**2015**	**2014**
Investment Gain/(Loss) on an Actuarial Value Basis					
In dollars	$ (2,635,005)	$ (3,241,157)	$ (4,169,220)	$ (5,374,955)	$ (3,626,746)
As a percentage of avg. value of assets	-3.9%	-4.4%	-5.3%	-6.3%	-4.2%
Net Gains/(Losses) from Other Sources					
In dollars	$ (140,579)	$ (132,820)	$ (585,079)	$ (302,455)	$ (1,609,515)
As a percentage of actuarial liability	-0.1%	-0.1%	-0.4%	-0.2%	-1.2%
Total Experience Gain/(Loss)	$ (2,775,584)	$ (3,373,977)	$ (4,754,299)	$ (5,677,410)	$ (5,236,261)

Section 1.4

Funded Status Under ASC 960 and PPA '06

During the Plan Year ended December 31, 2018, the plan's funded status for purposes of Accounting Standards Codification Topic 960 (defined as the ratio of the market value of plan assets to the present value of accumulated plan benefits) decreased from 46.0% to 37.8%. In that same year, the plan's funded status for purposes of the Pension Protection Act of 2006 (defined as the ratio of the actuarial value of plan assets to the present value of accumulated plan benefits) decreased from 45.5% to 41.9%. A 15-year history of these measures is shown below.

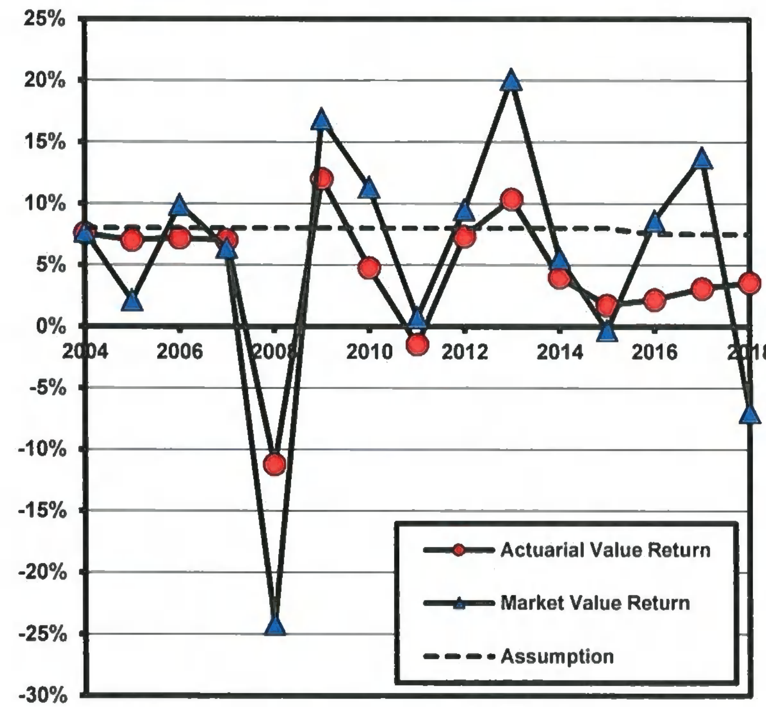
	Assets		Present Value	Funded Percentage	
January 1	Market Value	Actuarial Value	of Accumulated Plan Benefits	Market Value	(PPA '06) Actuarial Value
2019	$ 58,816,773	$ 65,196,523	$ 155,473,838	37.8%	41.9%
2018	72,260,645	71,503,035	157,184,034	46.0%	45.5%
2017	70,091,628	76,224,198	158,919,120	44.1%	48.0%
2016	72,477,824	82,766,299	160,286,685	45.2%	51.6%
2015	82,148,208	90,701,805	138,281,528	59.4%	65.6%
2014	75,399,832	84,759,695	140,292,899	53.7%	60.4%
2013	71,968,736	86,362,483	141,151,681	51.0%	61.2%
2012	74,093,864	88,912,636	143,192,230	51.7%	62.1%
2011	83,855,528	100,626,633	145,238,974	57.7%	69.3%
2010	84,969,328	108,747,146	148,147,428	57.4%	73.4%
2009	81,847,621	106,401,907	151,011,820	54.2%	70.5%
2008	118,844,491	120,597,649	150,722,745	78.8%	80.0%
2007	84,447,944	90,947,405	122,201,509	69.1%	74.4%
2006	85,450,796	93,539,446	123,588,421	69.1%	75.7%
2005	92,838,397	96,372,468	126,846,833	73.2%	76.0%

Section 1.5

Summary of Investment Performance

A summary of the investment returns during the 15 years preceding the valuation date are shown below.

Plan Year Ending December 31,	Valuation Assumption	Single-Year Return Actuarial Value	Single-Year Return Market Value	Average Return * Over 5-Year Period Actuarial Value	Average Return * Over 5-Year Period Market Value
2018	7.50%	3.58%	-6.97%	2.93%	3.88%
2017	7.50%	3.11%	13.74%	4.25%	9.33%
2016	7.50%	2.20%	8.62%	5.08%	8.50%
2015	8.00%	1.76%	-0.29%	4.33%	6.88%
2014	8.00%	4.02%	5.56%	4.94%	9.26%
2013	8.00%	10.37%	20.12%	6.51%	11.51%
2012	8.00%	7.32%	9.49%	1.97%	1.70%
2011	8.00%	-1.42%	0.76%	1.92%	1.13%
2010	8.00%	4.78%	11.31%	3.65%	2.89%
2009	8.00%	12.03%	16.89%	4.09%	1.14%
2008	8.00%	-11.22%	-24.19%	3.25%	-0.50%
2007	8.00%	7.05%	6.41%	N/A	N/A
2006	8.00%	7.20%	9.88%	N/A	N/A
2005	8.00%	7.03%	2.15%	N/A	N/A
2004	8.00%	7.59%	7.71%	N/A	N/A



* Time-Weighted Basis

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis - Mandated Changes

There were two changes in the actuarial basis from the prior year.

1. To comply with the change in RPA '94 prescribed interest, the interest rate for RPA '94 current liability purposes was changed from 2.98% to 3.06%.

2. To comply with the change in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from RP-2014, Projected to 2018 with MP-2016 improvement to the IRS prescribed generational mortality table for 2019 valuation dates as set forth in IRS Notice 2018-02.

Plan of Benefits

There were no changes to the Plan of Benefits from the prior year.

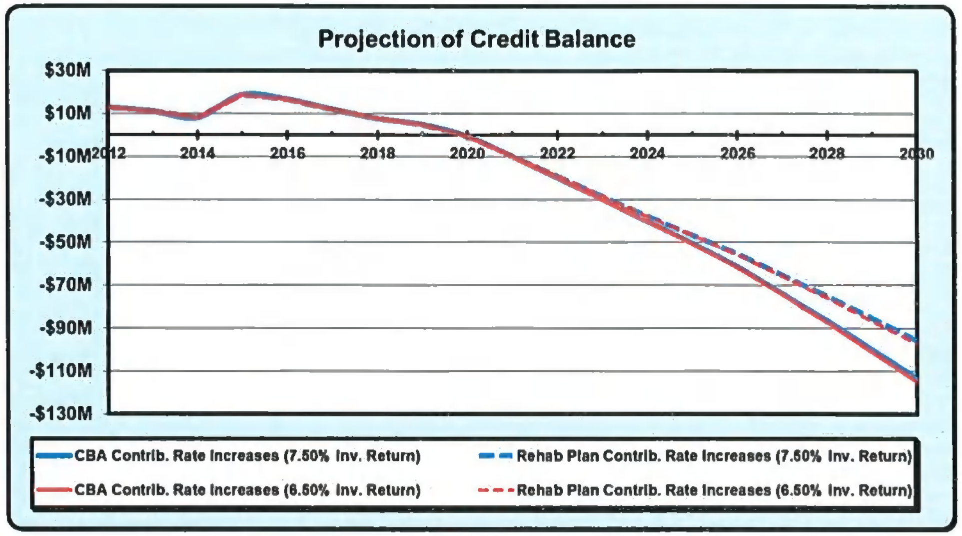
Employer Withdrawals

There were no employer withdrawals from the Fund during the 2018 Plan Year. There is one known employer withdrawal for the Plan Year ending December 31, 2019.

Section 1.7

Projections

Credit Balance Projection



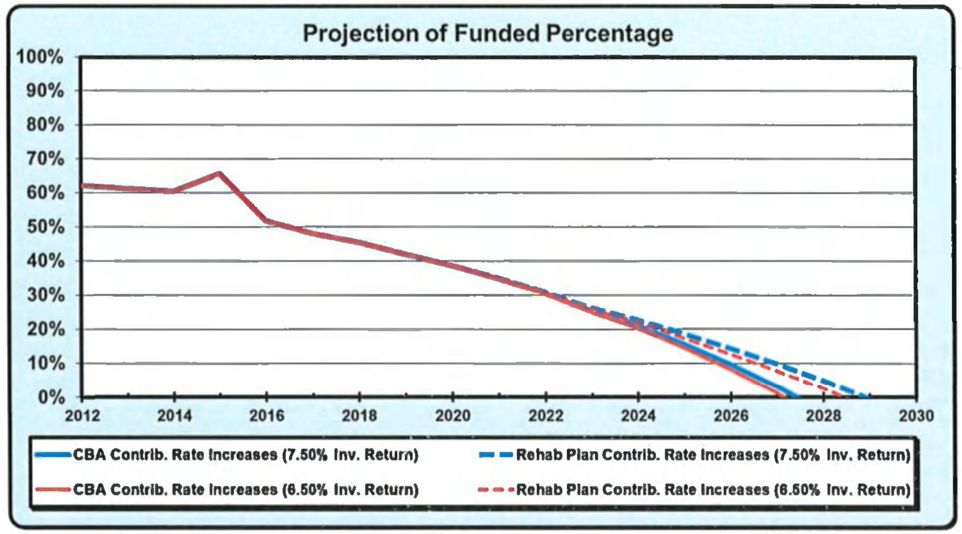
The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. A non-negative Credit Balance indicates that minimum funding standards have been met. A negative Credit Balance indicates that minimum funding standards have not been met.

The solid blue line on the "Projection of Credit Balance" graph shows an anticipated funding deficiency (negative Credit Balance) by the Plan Year ending December 31, 2020. The projection assumes that <u>no future contribution increases beyond those reflected in the current collective bargaining agreements will occur</u>. The solid red line shows the "Projection of Credit Balance" under the same conditions, but if investment returns were 1% lower through the projection period. We note that these two lines are very closely aligned because, as the asset level declines, the return on assets has a smaller effect on the Credit Balance.

The dashed blue line on the "Projection of Credit Balance" graph shows the effect of implementing the <u>contribution increases required by the Rehabilitation Plan beyond the current collective bargaining agreement expiration dates</u>. The dashed red line shows the "Projection of Credit Balance" under the same conditions, but if investment returns were 1% lower through the projection period. We note that these lines are again closely aligned for reasons similar to those noted in the paragraph above.

Actual future credit balance values will differ from those projected to the extent that future experience deviates from that assumed.

Funded Percentage Projection



The funded percentage is an important concept under funding reform. Under the Pension Protection Act of 2006, a plan is considered "endangered" (in "the yellow zone") if the funding ratio falls below 80% or if there is a funding deficiency (negative credit balance) projected within 7 years. The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions).

As shown with the solid blue line of the "Projection of Funded Percentage" graph to the right, the funding ratio of the plan is about 41.9% as of January 1, 2019 and is expected to decline during the projection period assuming that no future contribution increases beyond those reflected in the current collective bargaining agreements will occur, resulting in the Plan becoming insolvent during the 2027 Plan Year. The solid red line shows the "Projection of Funded Percentage" under the same conditions, but if investment returns were 1% lower through the projection period. We note that these two lines are very closely aligned because, as the asset level declines, the return on assets has a smaller effect on the Funded Percentage.

As shown with the dashed blue line on the graph, the plan's funding ratio stated in the prior paragraph is expected to decline through the end of the projection period even when reflecting the effect of implementing the contribution increases beyond the current collective bargaining agreements, as required by the Rehabilitation Plan, resulting in the Plan becoming insolvent by the end of the 2028 Plan Year. The dashed red line shows the "Projection of Funded Percentage" under the same conditions, but if investment returns were 1% lower through the projection period. We note that these lines are also closely aligned for reasons similar to those noted in the paragraph above.

Section 1.7

Projections
(Continued)

Projection Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the January 1, 2019 valuation results based on the following:

- All valuation assumptions other than the 2019 investment return are met during the projection period. The 2019 investment return is estimated to be 15.58%. The Plan is assumed to attain its investment assumption of 7.50% per year on the market value of assets from January 1, 2020 forward.

- Assuming that there are no increases to contribution rates beyond those specified in the existing collective bargaining agreements and reflecting known employer withdrawals, the average hourly contribution rate is projected to be $8.19 during 2020 and $8.43 during January 1, 2021 and later years.

- Assuming contribution rates will increase (following the expiration of the existing collective bargaining agreements) pursuant to the Rehabilitation Plan and reflecting known employer withdrawals, the average hourly contribution rate is projected to be $8.44 during 2020, and then increase by about 6.0% each year thereafter until December 31, 2026, the end of the Rehabilitation Period, remaining level thereafter.

- Projections were performed assuming 839,000 hours of covered employment in 2019, based on 466 active participants each working 1,800 hours per year. Hours of covered employment are assumed to be 608,000 in 2020 and each year thereafter, based on 338 active participants each working 1,800 hours per year. This reduction in the active population reflects the most recently available active population information provided by the Fund Administrator.

- Future new hires are assumed to have the same demographics as new participants who were hired in the previous two plan years.

- Administrative expenses are assumed to be $675,000 per year in 2019 and each year thereafter.

- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

Section 1.8

Risk Assessment and Disclosure

Measuring pension obligations and calculating actuarially determined contribution requirements requires the use of assumptions regarding future economic and demographic experience. The results presented in this valuation are dependent on the assumptions set forth in Section 6.2. A different set of assumptions will produce a different set of results. Actual future results will differ from those projected to the extent that future experience deviates from that anticipated. The discussion below will outline the effects of future experience differing from the assumptions used in the funding valuation and the potential volatility of future measurements resulting from such differences.

Assessment of Risk

We have worked to stress test various scenarios through the use of our valuation software, paying particular attention to the risks most likely to affect the projected insolvency date of the Plan, and have summarized the results below. Additionally, based on the size and funded percentage of the Plan, we do not recommend stochastic modeling of the investment risk associated with the Plan at this time.

Risks

The following are examples of risks that may reasonably be anticipated to significantly affect the plan's future financial condition:

a. Investment Risk (the potential that investment returns will be different than expected)

   See Section 1.7 for an illustration of the effect on the projections of the credit balance and the funded ratio of annual future returns that are 1% less than the assumption throughout the projection period. As noted in Section 1.7, returns that are 1% less than the assumption have very little effect on the projection of the credit balance and funded ratio due to the relative magnitude of plan disbursements to assets and the declining asset base.

b. Interest Rate Risk (the potential that interest rates will be different than expected)

   A decrease in the interest rate used to value liabilities will result in increases in the reported liability which will result in increases in required contributions over the short term. For example, a 1% decrease in the interest rate assumption would increase reported liabilities by 8.9%.

c. Longevity and Other Demographic Risks (the potential that mortality or other demographic experience will be different than expected)

   If 10% fewer people than expected die at each age, the actuarial accrued liability would be $17.0 million higher. This $17.0 million represents 131.4% of the current annual minimum required contribution (without regard to the credit balance). In addition to longevity risk, the Plan is exposed to the risk of higher liability than that reported if there are fewer terminations than expected or more disability retirements than expected.

d. Contribution Risk (the potential of actual future contributions deviating from expected future contributions)

If Contribution Base Units (CBUs) are smaller than expected, contributions will be lower than expected. The effect on the unfunded liability will be partially offset by accruals that are lower than expected, however the overall result may lead to an acceleration of the projected insolvency date.

Plan Maturity Measures

As a plan matures, the percentage of the liability associated with inactive participants grows and the plan becomes more dependent on investment return for asset growth than on contributions. The following measures will help illustrate the risks associated with a maturing plan:

a. Ratio of Retired Life Actuarial Accrued Liability to Total Actuarial Accrued Liability

The retired life actuarial accrued liability decreased from 69.3% to 66.2% of the total actuarial accrued liability over the last 5 years. As this percentage grows, the Plan becomes more reliant on investment return than contributions to make benefit payments and pay expenses.

b. Ratio of Benefit Payments to Contributions

Benefit payments have decreased from 250% to 220% of contributions of the over the last 10 years. As benefit payments increase as a percentage of contributions, the Fund relies more on stable investment returns to continue to provide benefits.

c. Ratio of Contributions Offset by Benefit Payments to Market Value of Assets

Contributions offset by benefit payments have decreased from -7.3% to -11.1% of market value of assets over the last 10 years. Plans with negative cash flow are less able to recover from asset losses and so have amplified investment risk.

Section 1.8

Risk Assessment and Disclosure
(Continued)

Additional Historical Information

Historical information has been included in the discussion above where available. The following is additional historical information significant to understanding the risks associated with the Plan.

a. Funded Status (Actuarial Value of Assets)

Please see Section 1.4 for a history of the funded status of the Plan, which has decreased from 70.5% to 41.9% over the last 10 years.

b. Actuarially Determined Contribution

Please see Section 2.3 for a history of the minimum required contribution, which has increased from $0 to $7,690,536 over the last 5 years.

c. Actuarial Gains and Losses (investment and non-investment)

Please see Section 1.3 for a 5-year history of actuarial gains and losses, shown separately by investment and non-investment sources.

d. Normal Cost

Please see Section 1.2 for a history of the Plan's normal cost, which has increased from $1,349,423 to $1,613,193 over the last 5 years.

e. Comparison of Actual Contributions to Actuarially Determined Contributions

Please see Section 1.2 for a 5-year history of the Plan's actual and minimum required contributions.

f. Plan Participant Count

Please see Section 5.1 for a history of the Plan's participant count, which has decreased from 5,224 to 4,231 over the last 10 years.

PART II

VALUATION RESULTS

Section 2.1

Summary Statistics

	Plan Year Beginning January 1,				
	2019	2018	2017	2016	2015
Number of Plan Participants					
Active	466	597	618	637	566
Persons with Deferred Benefits	1,381	1,383	1,421	1,438	1,464
Persons in Pay Status	2,384	2,419	2,446	2,476	2,525
Total	4,231	4,399	4,485	4,551	4,555
Assets					
Market Value	$ 58,816,773	$ 72,260,645	$ 70,091,628	$ 72,477,824	$ 82,148,208
Actuarial Value	65,196,523	71,503,035	76,224,198	82,766,299	90,701,805
Liabilities and Normal Cost					
Funding Method	Unit Credit	Unit Credit	Unit Credit	Unit Credit	Unit Credit
Actuarial Accrued Liability	$ 155,473,838	$ 157,184,034	$ 158,919,120	$ 160,286,685	$ 138,281,528
Normal Cost	1,613,193	1,662,659	1,645,437	1,635,159	1,349,423
RPA '94 Current Liability	270,570,893	279,443,219	268,411,863	263,290,843	261,843,401
Unfunded Actuarial Accrued Liability	$ 90,277,315	$ 85,680,999	$ 82,694,922	$ 77,520,386	$ 47,579,723
Contributions					
Minimum Funding Requirement	$ 7,690,536	$ 1,544,495	$ 683,395	$ 0	$ 0
Actual Employer Contributions	6,800,000 *	6,167,922	8,020,828	6,898,605	5,956,748
Maximum Deductible Contribution (Estimated)	318,875,697	325,047,179	304,123,650	290,195,689	279,318,728

* Estimated

Section 2.2

Actuarial Accrued Liability and Current Liability as of January 1, 2019

	Number	Actuarial Accrued Liability	RPA '94 Current Liability
Liabilities			
Active	466	$ 21,308,102	$ 47,799,219
Inactive Vested	1,381	31,291,099	67,980,900
Retirees/Beneficiaries	2,384	102,874,637	154,790,774
Total	4,231	$ 155,473,838	$ 270,570,893
Expected Changes in Liabilities			
Expected Increase in Liability Due to Benefits Accruing During Year		$ 1,613,193	$ 3,214,289
Expected Disbursements During Year		$ 15,779,596	$ 15,779,596
Assumed Interest Rate		7.50%	3.06%
Assets and RPA '94 Funded Percentage			
Actuarial Value of Assets as of January 1, 2019			$ 65,196,523
RPA '94 Funded Current Liability Percentage			24.0%

* Vested portion of RPA '94 Current Liability for Actives is $45,459,867.

Section 2.3

Development of Minimum Required Contribution - Summary

		Plan Year Ending December 31,				
		2019	2018	2017	2016	2015
1.	Normal Cost	$ 1,613,193	$ 1,662,659	$ 1,645,437	$ 1,635,159	$ 1,349,423
2.	Net Amortization	10,389,000	7,449,548	10,901,462	10,592,739	7,594,330
3.	Interest	900,164	683,416	941,017	917,092	715,500
4.	Total Net Charges	$ 12,902,357	$ 9,795,623	$ 13,487,916	$ 13,144,990	$ 9,659,253
5.	Credit Balance with Interest	$ 5,211,821	$ 8,251,128	$ 12,804,521	$ 17,904,584	$ 20,122,728
6.	Full Funding Credit (See Section 2.5)	$ 0	$ 0	$ 0	$ 0	$ 0
7.	Minimum Required Contribution	$ 7,690,536	$ 1,544,495	$ 683,395	$ 0	$ 0

Section 2.4

Development of Minimum Required Contribution - Amortization Record

		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
1.	**Amortization Charges**					
a.	1980 Plan Change	$ 7,151,000	1/1/1980	1.000	$ 464,873	$ 464,873
b.	1989 Plan Change	349,000	7/1/1989	0.500	12,091	12,091
c.	1990 Plan Change	32,000	1/1/1990	1.000	2,174	2,174
d.	1990 Plan Change (PNI #16)	690,744	1/1/1990	1.000	53,970	53,970
e.	1991 Plan Change	39,000	1/1/1991	2.000	5,523	2,863
f.	1992 Plan Change	310,000	1/1/1992	3.000	62,913	22,504
g.	1992 Assumption Change	1,973,000	1/1/1992	3.000	400,424	143,236
h.	1993 Plan Change	198,309	1/1/1993	4.000	51,244	14,232
i.	1993 Plan Change (PNI #16)	1,624,231	1/1/1993	4.000	458,539	127,353
j.	1993 Plan Change	149,227	6/1/1993	4.417	41,815	10,669
k.	1994 Plan Change	597,610	1/1/1994	5.000	185,091	42,556
l.	1994 Assumption Change	2,129,057	1/1/1994	5.000	659,410	151,612
m.	1994 Plan Change (PNI #16)	928,906	1/1/1994	5.000	317,130	72,914
n.	1995 Plan Change	59,629	1/1/1995	6.000	20,884	4,139
o.	1995 Plan Change	273,854	7/1/1995	6.500	107,884	20,069
p.	1996 Plan Change	503,754	1/1/1996	7.000	200,769	35,260
q.	1996 Plan Change (PNI #16)	2,631,024	1/1/1996	7.000	1,178,315	206,946
r.	1997 Plan Change	1,092,880	1/1/1997	8.000	477,142	75,777
s.	1997 Plan Change (PNI #16)	795,301	1/1/1997	8.000	394,265	62,615
t.	1998 Plan Change	1,327,088	1/1/1998	9.000	624,627	91,089
u.	1998 Plan Change (PNI #16)	2,538,808	1/1/1998	9.000	1,371,950	200,072
v.	1999 Plan Change	2,785,864	1/1/1999	10.000	1,408,711	190,911
w.	1999 Assumption Change	12,992,902	1/1/1999	10.000	6,570,017	890,380
x.	2001 Plan Change	2,000,000	1/1/2001	12.000	1,332,550	160,250

Section 2.4

Development of Minimum Required Contribution - Amortization Record

1. Amortization Charges (Continued)

			Initial Amount	Date of First Charge or Credit	Remaining Period		Outstanding Balance Beg. of Year		Amortization Charge or Credit
y.	2001 Plan Change (PNI #16)	$	278,209	1/1/2001	12.000	$	182,778	$	21,981
z.	2002 Plan Change (PNI #16)		400,888	1/1/2002	13.000		276,894		31,698
aa.	2004 Actuarial Loss		495,456	1/1/2005	1.000		53,249		53,249
ab.	2006 Actuarial Loss		1,757,741	1/1/2007	3.000		525,960		188,140
ac.	2007 Actuarial Loss		761,404	1/1/2008	4.000		292,863		81,339
ad.	2008 Asset Method Change		5,231,772	1/1/2008	4.000		2,012,316		558,895
ae.	2008 Net Actuarial Loss		2,825,194	1/1/2009	5.000		1,310,177		301,237
af.	2008 PRA Recognized Eligible Investment Loss		21,178,994	1/1/2009	19.000		18,161,195		1,696,355
ag.	2009 Net Actuarial Loss		1,151,521	1/1/2010	6.000		618,407		122,556
ah.	2010 PRA Recognized Eligible Investment Loss		12,061,631	1/1/2011	19.000		10,554,123		985,813
ai.	2011 Asset Method Change		2,924,679	1/1/2011	2.000		772,334		400,126
aj.	2011 PRA Recognized Eligible Investment Loss		3,957,303	1/1/2012	19.000		3,502,803		327,181
ak.	2011 Net Actuarial Loss		6,385,375	1/1/2012	8.000		4,264,150		677,215
al.	2012 PRA Recognized Eligible Investment Loss		4,369,101	1/1/2013	19.000		3,916,287		365,803
am.	2013 PRA Recognized Eligible Investment Loss		282,117	1/1/2014	19.000		256,383		23,948
an.	2013 Net Actuarial Loss		464,708	1/1/2014	10.000		362,477		49,124
ao.	2014 Actuarial Loss		5,236,261	1/1/2015	11.000		4,346,098		552,652
ap.	2015 Actuarial Loss		5,677,410	1/1/2016	12.000		4,975,162		598,305
aq.	2016 Assumption Change		25,191,449	1/1/2016	12.000		22,075,478		2,654,762
ar.	2016 Actuarial Loss		4,754,299	1/1/2017	13.000		4,376,588		501,025
as.	2017 Actuarial Loss		3,373,977	1/1/2018	14.000		3,244,797		355,561
at.	2018 Actuarial Loss		2,775,584	1/1/2019	15.000		2,775,584		292,501
au.	Total Charges					$	105,258,414	$	13,898,021

Section 2.4

Development of Minimum Required Contribution - Amortization Record

		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
2.	**Amortization Credits**					
a.	2010 Credit Combination	$ 35,325,960	1/1/2010	0.421	$ 2,169,621	$ 2,169,621
b.	2011 Plan Change	2,679,801	1/1/2011	7.000	1,621,054	284,703
c.	2010 Net Actuarial Gain	7,201,516	1/1/2011	7.000	4,356,312	765,092
d.	2012 Net Actuarial Gain	2,735,216	1/1/2013	9.000	1,985,906	289,605
e.	Total Credits				$ 10,132,893	$ 3,509,021
3.	**Credit Balance**				$ 4,848,206	
4.	**Balance Test = (1) - (2) - (3)**				$ 90,277,315	
5.	**Unfunded Actuarial Accrued Liability**				$ 90,277,315	

Section 2.5

Development of Minimum Required Contribution - Full Funding Limitation

			ERISA Accrued Liability		RPA '94 Current Liability
1.	Liability (Beginning of Year)	$	155,473,838	$	270,570,893
2.	Normal Cost	$	1,613,193	$	3,214,289
3.	Expected Disbursements During Year	$	15,779,596	$	15,779,596
4.	Assumed Interest Rate		7.50%		3.06%
5.	Projected Liability (End of Year)	$	152,507,925	$	266,143,804
6.	Applicable Percentage		100%		90%
7.	Assets				
	a. Market Value	$	58,816,773		N/A
	b. Actuarial Value	$	65,196,523	$	65,196,523
	c. Lesser of (a) and (b)	$	58,816,773	$	65,196,523
8.	Credit Balance	$	4,848,206		N/A
9.	Assets Projected to End of Year	$	41,655,576	$	53,725,629
10.	Initial Full Funding Limitation (FFL) = (5) x (6) – (9)	$	110,852,349	$	185,803,795
11.	Full Funding Limitation, not less than RPA '94 FFL	$	185,803,795		N/A
12.	Total Net Charges from Section 2.3	$	12,902,357		N/A
13.	Full Funding Credits	$	0		N/A

Section 2.6

Funding Standard Account Information

		Plan Year Ending December 31,				
		2019	2018	2017	2016	2015
Charges	Prior Year Funding Deficiency	$ 0	$ 0	$ 0	$ 0	$ 0
	Normal Cost for Plan Year	1,613,193	1,662,659	1,645,437	1,635,159	1,349,423
	Amortization Charges	13,898,021	13,836,577	17,288,491	16,979,768	14,033,145
	Interest	1,163,341	1,162,443	1,420,045	1,396,120	1,230,605
	Other Charges	0	0	0	0	0
	Total Charges	$ 16,674,555	$ 16,661,679	$ 20,353,973	$ 20,011,047	$ 16,613,173
Credits	Prior Year Credit Balance	$ 4,848,206	$ 7,675,468	$ 11,911,182	$ 16,655,427	$ 18,632,156
	Employer Contributions	6,800,000 *	6,167,922	8,020,828	6,898,605	5,956,748
	Amortization Credits	3,509,021	6,387,029	6,387,029	6,387,029	6,438,815
	Interest	878,805 *	1,279,466	1,710,402	1,981,168	2,240,881
	Full Funding Limitation Credit	0	0	0	0	0
	Other Credits	0	0	0	0	0
	Total Credits	$ 16,036,032 *	$ 21,509,885	$ 28,029,441	$ 31,922,229	$ 33,268,600
Balance	Credit Balance as of December 31 = Credits Less Charges	$ (638,523) *	$ 4,848,206	$ 7,675,468	$ 11,911,182	$ 16,655,427

* Estimated. Will be recalculated when amount and timing of actual contribution is known.

Section 2.7

Estimated Maximum Deductible Contribution

1.	Normal Cost for Plan Year Beginning January 1, 2019	$	1,613,193
2.	Unfunded Accrued Liability as of January 1, 2019, not less than 0	$	90,277,315
3.	Ten-Year Amortization of Unfunded Accrued Liability	$	12,234,544
4.	Interest on (1) and (3) to End of Year	$	1,038,580
5.	Limitation Under Section 404(a)(1)(A)(iii) of Internal Revenue Code = (1) + (3) + (4)	$	14,886,317
6.	Minimum Required Contribution	$	7,690,536
7.	Greater of (5) and (6)	$	14,886,317
8.	Full Funding Limitation (See Section 2.8)	$	185,803,795
9.	Excess of 140% of Current Liability over Actuarial Value of Assets	$	318,875,697
10.	Limitation on Maximum Deductible Contribution for Plan Year Beginning January 1, 2019 = Lesser of (7) and (8), but not less than (9)	$	318,875,697

Section 2.8

Estimated Maximum Deductible Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 155,473,838	$ 270,570,893
2.	Normal Cost	$ 1,613,193	$ 3,214,289
3.	Expected Disbursements During Year	$ 15,779,596	$ 15,779,596
4.	Assumed Interest Rate	7.50%	3.06%
5.	Projected Liability (End of Year)	$ 152,507,925	$ 266,143,804
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 58,816,773	N/A
	b. Actuarial Value	$ 65,196,523	$ 65,196,523
	c. Lesser of (a) and (b)	$ 58,816,773	$ 65,196,523
8.	Assets Projected to End of Year	$ 46,867,398	$ 53,725,629
9.	Full Funding Limitation (FFL) = (5) x (6) – (8)	$ 105,640,527	$ 185,803,795
10.	IRC Section 404 Full Funding Limitation = Greater of ERISA FFL and RPA '94 FFL	$ 185,803,795	

Section 2.9

Development of Actuarial Gain/(Loss)

		Plan Year Ending December 31,				
		2018	2017	2016	2015	2014
1.	Unfunded accrued liability at beginning of year	$ 85,680,999	$ 82,694,922	$ 77,520,386	$ 47,579,723	$ 55,533,204
2.	Normal Cost for Plan Year	$ 1,662,659	$ 1,645,437	$ 1,635,159	$ 1,349,423	$ 1,341,525
3.	Interest on (1) and (2) to end of year	$ 6,550,774	$ 6,325,527	$ 5,936,666	$ 3,914,332	$ 4,549,978
4.	Contributions for Plan Year	$ 6,167,922	$ 8,020,828	$ 6,898,605	$ 5,956,748	$ 18,165,533
5.	Interest on (4) to end of Plan Year	$ 224,779	$ 338,036	$ 252,983	$ 235,203	$ 915,712
6.	Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	$ 87,501,731	$ 82,307,022	$ 77,940,623	$ 46,651,527	$ 42,343,462
7.	Unfunded accrued liability as of December 31	$ 90,277,315	$ 85,680,999	$ 82,694,922	$ 52,328,937	$ 47,579,723
8.	Gain/(Loss) = (6) – (7)	$ (2,775,584)	$ (3,373,977)	$ (4,754,299)	$ (5,677,410)	$ (5,236,261)
9.	Change in unfunded accrued liability due to:					
	a. Assumption Change	$ 0	$ 0	$ 0	$ 25,191,449	$ 0
	b. Plan Change	$ 0	$ 0	$ 0	$ 0	$ 0
	c. Method Change	$ 0	$ 0	$ 0	$ 0	$ 0
10.	Unfunded accrued liability as of January 1 = (7) + (9a) + (9b) + (9c)	$ 90,277,315	$ 85,680,999	$ 82,694,922	$ 77,520,386	$ 47,579,723

Section 2.10

Presentation of ASC Topic 960 Disclosures

Present Value of Accumulated Benefits	As of January 1, 2019	2018	2017	2016	2015
1. Present Value of Vested Accumulated Benefits					
a. Persons in Pay Status	$ 102,874,637	$ 105,811,700	$ 107,767,291	$ 109,596,220	$ 95,861,282
b. Persons with Deferred Benefits	31,291,099	31,201,465	31,241,960	31,054,305	27,160,360
c. Active Participants	20,028,482	18,956,204	18,914,273	18,796,599	14,540,605
d. Total	$ 154,194,218	$ 155,969,369	$ 157,923,524	$ 159,447,124	$ 137,562,247
2. Present Value of Non-Vested Accumulated Benefits	$ 1,279,620	$ 1,214,665	$ 995,596	$ 839,561	$ 719,281
3. Total Present Value of Accumulated Benefits	$ 155,473,838	$ 157,184,034	$ 158,919,120	$ 160,286,685	$ 138,281,528
4. Present Value of Administrative Expenses*	$ 2,408,938	2,459,640	N/A	N/A	N/A
5. Market Value of Assets**	$ 58,816,773	$ 72,260,645	$ 70,091,628	$ 72,477,824	$ 82,148,208

Reconciliation of Present Value of Accumulated Benefits

	2018	2017	2016	2015
1. Present Value of Accumulated Benefits as of Plan Year Begin	$ 157,184,034	$ 158,919,120	$ 160,286,685	$ 138,281,528
2. Changes During the Year due to:				
a. Benefits Accumulated During the Year**	$ 1,227,534	$ 1,173,279	$ 1,623,549	$ 1,038,913
b. Decrease in the Discount Period	11,256,518	11,383,008	11,478,877	10,474,533
c. Benefits Paid	(14,194,248)	(14,291,373)	(14,469,991)	(14,699,738)
d. Plan Amendment	0	0	0	0
e. Merger	0	0	0	0
e. Assumption Change	0	0	0	25,191,449
f. Total Change	$ (1,710,196)	$ (1,735,086)	$ (1,367,565)	$ 22,005,157
3. Present Value of Accumulated Benefits as of Plan Year End	$ 155,473,838	$ 157,184,034	$ 158,919,120	$ 160,286,685

* Modeled after method described in ERISA 4044.

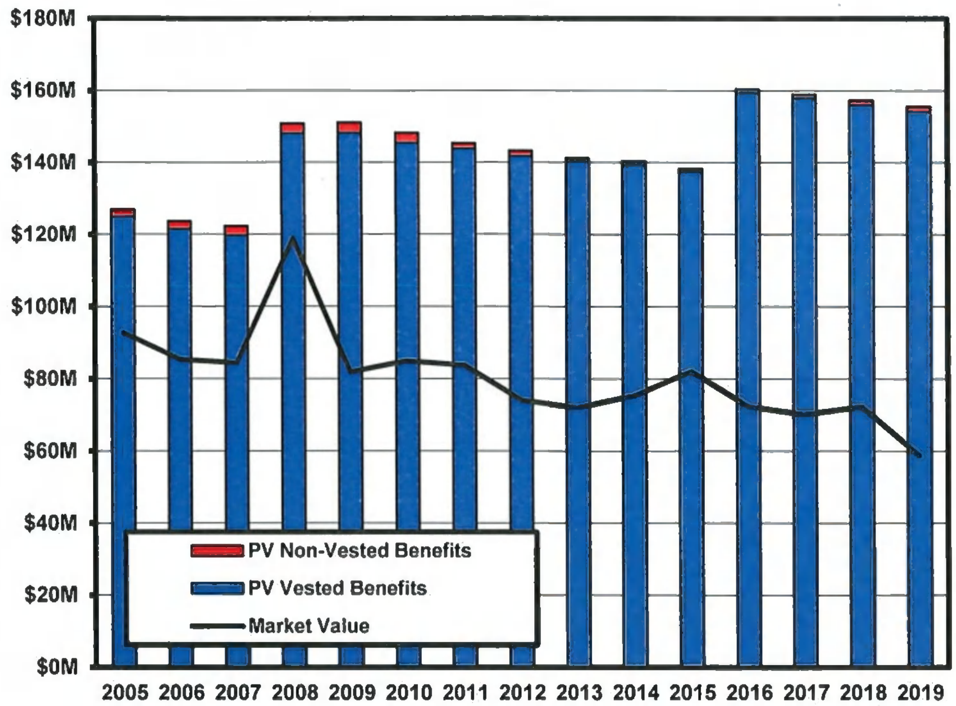
** Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions.

*** Includes the effects of actuarial experience gains and losses.

Section 2.11

Historical ASC Topic 960 Information

January 1,	Present Value of Vested Benefits	Present Value of Accumulated Benefits	Market Value of Assets
2019	$ 154,194,218	$ 155,473,838	$ 58,816,773
2018	155,969,369	157,184,034	72,260,645
2017	157,923,524	158,919,120	70,091,628
2016	159,447,124	160,286,685	72,477,824
2015	137,562,247	138,281,528	82,148,208
2014	139,458,160	140,292,899	75,399,832
2013	140,357,853	141,151,681	71,968,736
2012	141,842,836	143,192,230	74,093,864
2011	143,893,423	145,238,974	83,855,528
2010	145,409,822	148,147,428	84,969,328
2009	148,096,399	151,011,820	81,847,621
2008	148,015,065	150,722,745	118,844,491
2007	119,672,429	122,201,509	84,447,944
2006	121,481,296	123,588,421	85,450,796
2005	124,887,719	126,846,833	92,838,397



Notes:
- The Local 16 Fund merged with this Fund effective December 31, 2007.
- The Plan changed mortality tables and lowered the expected rate of return as of January 1, 2016.

PART III

WITHDRAWAL LIABILITY INFORMATION

Section 3.1

Withdrawal Liability Summary

	As of December 31,				
1. Present Value of Vested Benefits	2018	2017	2016	2015	2014
a. Active Participants	$ 23,023,039	$ 21,939,558	$ 21,927,101	$ 22,071,320	$ 16,714,025
b. Persons with Deferred Benefits	35,657,033	35,634,353	35,837,437	36,220,005	30,927,721
c. Persons in Pay Status	109,218,534	112,431,536	114,578,099	118,021,564	101,148,049
d. Total	$ 167,898,606	$ 170,005,447	$ 172,342,637	$ 176,312,889	$ 148,789,795
2. Market Value of Assets	$ 58,816,773	$ 72,260,645	$ 70,091,628	$ 72,477,824	$ 82,148,208
3. Unfunded Vested Benefit Liability (UVB)	$ 109,081,833	$ 97,744,802	$ 102,251,009	$ 103,835,065	$ 66,641,587
4. Unamortized Balance of Affected Benefits	$ 1,204,031	$ 1,311,248	$ 1,410,984	$ 1,503,763	$ 1,587,411

The above value of UVB is used in the determination of withdrawal liability. The plan of benefits for the December 31, 2018 calculation are the same as those described in Section 7.1 except as noted below:

1. Benefits which are first effective January 1, 2019 or later are not reflected in the UVB as of December 31, 2018.

2. Death benefits unrelated to pension benefits and disability benefits other than those in pay status are not included in the UVB.

The actuarial basis for the determination of the December 31, 2018 UVB is the same as used in the January 1, 2019 actuarial valuation of the plan as described in Section 6 except that (1) a 6.5% discount rate is used effective with the December 31, 2015 liability calculations, and (2) as indicated, the market value of assets is used in the determination of UVB.

Withdrawal liabilities are determined using the presumptive method as described in ERISA Section 4211(b).

Section 3.2

Basic Withdrawal Liability Pools and Reallocated Withdrawal Liability Pools

Year Ended December 31	Unfunded Vested Benefit Liability	Basic Pools Original Balance	Basic Pools Unamortized Balance
2009	72,584,602	(2,203,369)	(1,211,853)
2010	72,131,340	3,372,779	2,023,667
2011	79,550,610	11,413,949	7,419,067
2012	79,976,661	4,991,428	3,494,000
2013	75,541,077	379,364	284,523
2014	66,641,587	(4,065,573)	(3,252,458)
2015	103,835,065	41,824,116	35,550,499
2016	102,251,009	5,137,788	4,624,009
2017	97,744,802	2,472,526	2,348,900
2018	109,081,833	18,439,390	18,439,390

Year Ended December 31	Reallocated Pools Original Balance	Reallocated Pools Unamortized Balance
2009	0	0
2010	5,927,262	3,556,357
2011	0	0
2012	135,890	95,123
2013	2,439,265	1,829,449
2014	834,247	667,398
2015	0	0
2016	17,461	15,715
2017	612,303	581,688
2018	0	0

Section 3.3

Withdrawn Employer Contributions

5-year Period		Contributions for Employers that Withdrew Prior to 5-year Period End					
Beginning January 1	Ending December 31	Year 1	Year 2	Year 3	Year 4	Year 5	5-Year Total
2005	2009	128,263	88,231	73,829	0	0	290,323
2006	2010	957,132	957,301	877,905	794,882	550,185	4,137,405
2007	2011	957,301	877,905	794,882	550,185	0	3,180,273
2008	2012	1,263,738	1,170,753	829,439	254,599	104,596	3,623,125
2009	2013	1,625,816	1,260,007	650,801	462,955	129,579	4,129,158
2010	2014	1,317,781	712,188	528,240	198,188	16,174	2,772,572
2011	2015	720,912	537,250	205,167	21,856	5,038	1,490,224
2012	2016	612,799	282,521	127,593	78,392	1,718	1,103,024
2013	2017	365,400	215,473	166,791	101,254	44,080	892,997
2014	2018	215,473	166,791	101,254	44,080	0	527,598

Section 3.4

Contribution History

Year Ended December 31	Total Plan "Regular" Contribs *	5-Year Contribution Totals Total Plan	Withdrawn Employers	Adjusted Plan **
2005	5,239,403	n/a	n/a	n/a
2006	5,369,911	n/a	n/a	n/a
2007	5,491,058	n/a	n/a	n/a
2008	5,871,861	n/a	n/a	n/a
2009	6,099,906	28,072,139	290,323	27,781,816
2010	5,617,437	28,450,173	4,137,405	24,312,768
2011	5,017,657	28,097,919	3,180,273	24,917,646
2012	5,029,368	27,636,229	3,623,125	24,013,104
2013	4,819,071	26,583,439	4,129,158	22,454,281
2014	4,952,774	25,436,307	2,772,572	22,663,735
2015	5,782,275	25,601,145	1,490,224	24,110,921
2016	5,892,525	26,476,013	1,103,024	25,372,989
2017	5,751,648	27,198,293	892,997	26,305,296
2018	4,839,635	27,218,856	527,597	26,691,259

* Total Plan "Regular" Contributions include contributions made to the Local 16 Fund, exclude withdrawal liability payments and exclude surcharges mandated by the Pension Protection Act. Total Plan "Regular" Contributions also exclude post-December 31, 2014 Rehabilitation Plan contribution rate increases as per the Multiemployer Pension Reform Act of 2014.

** Adjusted Plan 5-year Totals equal the Total Plan "Regular" Contributions during the 5-year period ending with the December 31st of the year shown, adjusted for withdrawn employer contributions.

Section 3.5

Individual Employer Share of Prior Plan Liabilities Estimate Worksheet (Withdrawal Liability for January 1, 2008 Withdrawal)

Year Ended December 31	Unamortized Balances of Withdrawal Liability Pools: Basic Pools	Reallocated Pools	Total	Contributions During 5-Year Period Ending in December 31, Adjusted Plan Total	Individual Employer	Allocated Withdrawal Liability
(a)	(b)	(c)	(d)	(e)	(f)	(g) = (d) x [(f) ÷ (e)]
1988	316,578	4,424	321,002	36,689,929		
1989	338,313	7,893	346,206	37,949,980		
1990	673,093	165,778	838,871	34,754,827		
1991	430,875	17,770	448,645	34,135,917		
1992	1,547,083	71,493	1,618,576	34,177,022		
1993	1,794,318	74,752	1,869,070	34,516,182		
1994	4,507,633	358,271	4,865,904	35,033,827		
1995	(1,179,986)	74,346	(1,105,640)	33,399,839		
1996	(994,989)	66,682	(928,307)	32,715,520		
1997	(5,940,374)	42,564	(5,897,810)	46,296,151		
1998	(214,371)	62,438	(151,933)	46,613,673		
1999	4,682,508	84,311	4,766,819	50,313,757		
2000	(3,235,328)	2,829	(3,232,499)	16,075,650		
2001	5,027,983	0	5,027,983	17,588,920		
2002	15,584,478	58,616	15,643,094	17,248,926		
2003	(2,679,589)	20,552	(2,659,037)	17,880,940		
2004	2,743,319	7,856	2,751,175	19,109,261		
2005	6,260,418	32,059	6,292,477	20,661,707		
2006	2,250,353	89,006	2,339,359	21,096,977		
2007	13,914,584	0	13,914,584	21,830,759		

1.	Gross Liability (= Sum of Column (g))	
2.	De minimis Amount = 0.75% of UVB but not greater than $50,000	50,000
3.	Deductible = $100,000 + (2) - (1), but not greater than (2) nor less than $0	
4.	ESTIMATED Net Withdrawal Liability = (1) - (3), but not less than $0	

Section 3.6

Individual Employer Withdrawal Liability Estimate Worksheet

Share of Initial Plan Year (2008) Unfunded Vested Benefits

1. Share of Prior Plan Liabilities = Amount of December 31, 2007 Withdrawal Liability if Withdrew January 1, 2008 and Merger is Ignored (= Result from Section 3.5 Estimate Worksheet) ________
2. Share of Adjusted Initial Plan Year Unfunded Vested Benefits
   a. December 31, 2008 Unfunded Vested Benefits — $ 78,724,180
   b. Total of (1) for all Employers — $ 40,427,100
   c. Adjusted Initial Plan Year Unfunded Vested Benefits = (2a) - (2b) — $ 38,297,080
   d. Share of Adjusted Initial Plan Year Unfunded Vested Benefits = (2c) x (1) ÷ (2b) ________
3. Total of (1) + (2d) ________
4. Adjustment to December 31, 2018 — 0.50
5. Share of Initial Plan Year (2008) Unfunded Vested Benefits = (3) x (4) ________

Share of Annual (Post-2008) Charges

Year Ended December 31	Unamortized Balances of Withdrawal Liability Pools: Basic Pools	Reallocated Pools	Total	Unamortized Balance of Affected Benefits	Contributions During 5-Year Period Ending in December 31, Adjusted Plan Total	Individual Employer	Allocated Withdrawal Liability
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h) = [(d) + (e)] x [(g) ÷ (f)]
2009	(1,211,853)	0	(1,211,853)	n/a	27,781,816		
2010	2,023,667	3,556,357	5,580,024	n/a	24,312,768		
2011	7,419,067	0	7,419,067	n/a	24,917,646		
2012	3,494,000	95,123	3,589,123	n/a	24,013,104		
2013	284,523	1,829,449	2,113,972	n/a	22,454,281		
2014	(3,252,458)	667,398	(2,585,060)	n/a	22,663,735		
2015	35,550,499	0	35,550,499	n/a	24,110,921		
2016	4,624,009	15,715	4,639,724	n/a	25,372,989		
2017	2,348,900	581,688	2,930,588	n/a	26,305,296		
2018	18,439,390	0	18,439,390	1,204,031	26,691,259		

6. Single Sum Withdrawal Liability Amount Prior to Consideration of de Minimis Rules (= (5) + Sum of Column (h)) ________
7. De minimis Amount = 0.75% of UVB but not greater than $50,000 — 50,000
8. Deductible = $100,000 + (7) - (6), but not greater than (7) nor less than $0 ________
9. ESTIMATED Net Withdrawal Liability = (6) - (8), but not less than $0 ________

PART IV

ASSET INFORMATION

Section 4.1

Historical Asset Information

Plan Year Ending December 31	Beginning of Year Market Value of Assets	Change in Market Value of Assets During Plan Year: Contributions	Effect of Merger	Net Investment Return	Benefit Payments	Expenses	End of Year Market Value of Assets	End of Year Actuarial Value of Assets
2018	$ 72,260,645	$ 6,167,922	$ 0	$ (4,732,736)	$ 14,194,248	$ 684,810	$ 58,816,773	$ 65,196,523
2017	70,091,628	8,020,828	0	9,151,424	14,291,373	711,862	72,260,645	71,503,035
2016	72,477,824	6,898,605	0	5,888,431	14,469,991	703,241	70,091,628	76,224,198
2015	82,148,208	5,956,748	0	(222,805)	14,699,738	704,589	72,477,824	82,766,299
2014	75,399,832	18,165,533	0	4,260,948	15,023,871	654,234	82,148,208	90,701,805
2013	71,968,736	5,622,835	0	13,467,647	15,008,978	650,408	75,399,832	84,759,695
2012	74,093,864	6,852,097	0	6,613,549	14,931,169	659,605	71,968,736	86,362,483
2011	83,855,528	5,508,306	0	596,399	15,212,053	654,316	74,093,864	88,912,636
2010	84,969,328	5,835,311	0	9,038,745	15,303,290	684,566	83,855,528	100,626,633
2009	81,847,621	6,099,906	0	12,987,336	15,284,057	681,478	84,969,328	108,747,146
2008	118,844,491	6,439,589	0	(27,615,964)	15,139,777	680,718	81,847,621	106,401,907
2007	84,447,944	5,208,919	37,727,090	5,145,423	13,038,051	646,834	118,844,491	120,597,649
2006	85,450,796	4,834,907	0	7,998,295	13,213,858	622,196	84,447,944	90,947,405
2005	92,838,397	4,593,847	0	1,893,546	13,287,277	587,717	85,450,796	93,539,446
2004	95,637,561	4,379,773	0	6,998,450	13,560,067	617,320	92,838,397	96,372,468

Section 4.2

Summary of Plan Assets*

	As of January 1,				
	2019	2018	2017	2016	2015
U.S. Government and Government Agency Securities	$ 2,901,068	$ 2,703,989	$ 2,279,040	$ 3,592,465	$ 8,478,343
Municipal Obligations	0	0	0	0	1,152,375
Corporate Obligations and Other Bonds	2,123,269	2,354,229	2,670,292	2,985,716	4,294,821
Temporary Investment Funds	629,001	1,771,900	1,927,413	1,818,066	4,063,380
Pooled Separate Account - Real Estate	7,567,057	7,272,660	7,101,412	6,891,714	6,276,030
Collective Trusts	11,600,078	0	0	0	0
Mutual Funds	13,806,490	15,837,908	13,578,096	17,413,818	16,795,784
Common Stocks	18,216,778	40,445,701	40,769,117	37,875,037	39,300,121
Cash and Cash Equivalents	471,082	503,249	469,889	460,557	442,318
Receivables and Pre-Payments	1,556,259	1,622,784	1,824,382	1,633,815	1,534,370
Total Liabilities	(54,309)	(251,775)	(528,013)	(193,364)	(189,334)
Net Assets Available for Benefits	$ 58,816,773	$ 72,260,645	$ 70,091,628	$ 72,477,824	$ 82,148,208

* Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions. Withdrawal liability payments for the upcoming Plan Year are treated as income when assessed for audit purposes and as income when received for actuarial purposes.

Section 4.3

Changes in Assets from Prior Valuation*

	Plan Year Ending December 31,				
	2018	2017	2016	2015	2014
Market Value of Assets at Beginning of Year	$ 72,260,645	$ 70,091,628	$ 72,477,824	$ 82,148,208	$ 75,399,832
Income During Year					
Employer contributions	$ 6,167,922	$ 8,020,828	$ 6,898,605	$ 5,956,748	$ 18,165,533
Investment income					
Interest and dividends	$ 1,649,177	$ 1,557,045	$ 1,521,533	$ 1,954,869	$ 2,222,421
Recognized and unrecognized gains (losses)	(6,087,785)	8,003,108	4,765,984	(1,769,730)	2,469,042
Investment expenses	(296,809)	(411,468)	(399,086)	(409,444)	(432,919)
Total net investment income	$ (4,735,417)	$ 9,148,685	$ 5,888,431	$ (224,305)	$ 4,258,544
Other Income	$ 2,681	$ 2,739	$ 0	$ 1,500	$ 2,404
Total Income	$ 1,435,186	$ 17,172,252	$ 12,787,036	$ 5,733,943	$ 22,426,481
Disbursements					
Benefits	$ 14,194,248	$ 14,291,373	$ 14,469,991	$ 14,699,738	$ 15,023,871
Administrative Expenses	684,810	711,862	703,241	704,589	654,234
Other	0	0	0	0	0
Total Disbursements	$ 14,879,058	$ 15,003,235	$ 15,173,232	$ 15,404,327	$ 15,678,105
Market Value of Assets at End of Year	$ 58,816,773	$ 72,260,645	$ 70,091,628	$ 72,477,824	$ 82,148,208

* Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions. Withdrawal liability payments for the upcoming Plan Year are treated as income when assessed for audit purposes and as income when received for actuarial purposes.

Section 4.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of January 1, 2018	$	72,260,645
2.	Contributions during year	$	6,167,922
3.	Disbursements during year	$	14,879,058
4.	Expected investment income at valuation rate of 7.50% per annum, net of investment expense	$	5,096,450
5.	Expected Market Value of Assets as of December 31, 2018	$	68,645,959
6.	Actual Market Value of Assets as of December 31, 2018	$	58,816,773
7.	Gain/(Loss) during year	$	(9,829,186)
8.	Unrecognized Prior Gain/(Loss)		

Year Ending December 31		Original Gain/(Loss)	Unrecognized Percentage		Unrecognized Amount		
2018	$	(9,829,186)	80%	$	(7,863,349)		
2017		4,108,966	60%	$	2,465,380		
2016		758,321	40%	$	303,328		
2015		(6,425,545)	20%	$	(1,285,109)		
Total						$	(6,379,750)

9.	Preliminary Actuarial Value of Assets as of January 1, 2019 = (6) - (8)	$	65,196,523
10.	Actuarial Value of Assets as of January 1, 2019 = (9) but not more than 120% of (6) nor less than 80% of (6)	$	65,196,523
11.	Actuarial Value of Assets as a Percentage of Market Value of Assets		110.85%

Section 4.5

Investment Rate of Return

	Plan Year Ending December 31,				
	2018	2017	2016	2015	2014
Market Value of Assets					
Market Value as of Beginning of Year	$ 72,260,645	$ 70,091,628	$ 72,477,824	$ 82,148,208	$ 75,399,832
Employer Contributions During Year*	$ 6,167,922	$ 8,020,828	$ 6,898,605	$ 5,956,748	$ 18,165,533
Disbursements During Year	$ 14,879,058	$ 15,003,235	$ 15,173,232	$ 15,404,327	$ 15,678,105
Market Value as of End of Year	$ 58,816,773	$ 72,260,645	$ 70,091,628	$ 72,477,824	$ 82,148,208
Investment Income (Net of Inv. Exp.)	$ (4,732,736)	$ 9,151,424	$ 5,888,431	$ (222,805)	$ 4,260,948
Average Value of Assets	$ 67,905,077	$ 66,600,425	$ 68,340,511	$ 77,424,419	$ 76,643,546
Rate of Return During Year	-6.97%	13.74%	8.62%	-0.29%	5.56%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	$ 71,503,035	$ 76,224,198	$ 82,766,299	$ 90,701,805	$ 84,759,695
Employer Contributions During Year*	$ 6,167,922	$ 8,020,828	$ 6,898,605	$ 5,956,748	$ 18,165,533
Disbursements During Year	$ 14,879,058	$ 15,003,235	$ 15,173,232	$ 15,404,327	$ 15,678,105
Actuarial Value as of End of Year	$ 65,196,523	$ 71,503,035	$ 76,224,198	$ 82,766,299	$ 90,701,805
Investment Income (Net of Inv. Exp.)	$ 2,404,624	$ 2,261,244	$ 1,732,526	$ 1,512,073	$ 3,454,682
Average Value of Assets	$ 67,147,467	$ 72,732,995	$ 78,628,986	$ 85,978,016	$ 86,003,409
Rate of Return During Year	3.58%	3.11%	2.20%	1.76%	4.02%

* Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions. Withdrawal liability payments for the upcoming Plan Year are treated as income when assessed for audit purposes and as income when received for actuarial purposes.

PART V

DEMOGRAPHIC INFORMATION

Section 5.1

Historical Participant Information

January 1	Actives	Terminated w/ Deferred Benefits	Retirees & Beneficiaries	Total	Ratio of Inactives to Actives
2019	466	1,381	2,384	4,231	807.9%
2018	597	1,383	2,419	4,399	636.9%
2017	618	1,421	2,446	4,485	625.7%
2016	637	1,438	2,476	4,551	614.4%
2015	566	1,464	2,525	4,555	704.8%
2014	571	1,513	2,556	4,640	712.6%
2013	687	1,467	2,577	4,731	588.6%
2012	736	1,486	2,609	4,831	556.4%
2011	758	1,538	2,642	4,938	551.5%
2010	946	1,484	2,659	5,089	437.9%
2009	1,034	1,538	2,652	5,224	405.2%
2008	995	1,601	2,640	5,236	426.2%
2007	820	1,557	2,383	4,760	480.5%
2006	852	1,617	2,404	4,873	471.9%
2005	819	1,707	2,432	4,958	505.4%

Note: The Local 16 Fund merged with this Fund effective December 31, 2007.

Section 5.2

Active Participant Age/Service Distribution as of January 1, 2019

	Years of Credited Service										
Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	Totals
Under 25	2	15	0	0	0	0	0	0	0	0	17
25 to 29	0	34	6	0	0	0	0	0	0	0	40
30 to 34	3	42	6	8	0	0	0	0	0	0	59
35 to 39	1	21	4	24	6	0	0	0	0	0	56
40 to 44	2	15	3	23	10	6	0	0	0	0	59
45 to 49	0	9	1	12	9	11	4	0	0	0	46
50 to 54	0	15	3	9	14	10	4	7	0	0	62
55 to 59	1	7	3	9	6	12	4	12	6	0	60
60 to 64	0	8	3	6	6	5	4	6	4	7	49
65 to 69	0	0	0	3	1	1	0	1	2	6	14
70 & Up	0	1	0	1	0	0	0	0	1	1	4
Total	9	167	29	95	52	45	16	26	13	14	466

Average Age: 45.5

Average Service: 13.2

Section 5.3

Inactive Participant Information as of January 1, 2019

Terminated with Deferred Benefits					Retirees and Beneficiaries			
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit		Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 40	96	$ 390,524	4,068		< 55	5	$ 30,208	$ 6,042
40 – 44	88	435,801	4,952		55 – 59	54	264,390	4,896
45 – 49	178	895,310	5,030		60 – 64	242	1,061,522	4,386
50 – 54	251	1,469,846	5,856		65 – 69	405	2,427,056	5,993
55 – 59	302	1,718,927	5,692		70 – 74	500	3,209,840	6,420
60 – 64	292	1,351,150	4,627		75 – 79	480	3,136,123	6,534
65 – 69	107	326,687	3,053		80 – 84	380	2,316,766	6,097
70 – 74	53	115,831	2,185		85 – 89	207	1,085,934	5,246
75 – 79	4	7,093	1,773		90 – 94	87	398,946	4,586
> 79	10	33,192	3,319		> 94	24	106,333	4,431
Total	1,381	$ 6,744,359	$ 4,884		Total	2,384	$ 14,037,117	$ 5,888

Section 5.4

Reconciliation of Participants

	Actives	Terminated With Deferred Benefits	Retirees and Beneficiaries	Total
Counts as of January 1, 2018	597	1,383	2,419	4,399
Terminated without Vesting	(92)	0	0	(92)
Terminated with Vesting	(57)	57	0	0
Retired	(4)	(52)	56	0
Died	0	(12)	(127)	(139)
New Beneficiaries	0	0	36	36
Rehired	0	0	0	0
New Entrants	22	0	0	22
Data Corrections	0	5	0	5
Net Change	(131)	(2)	(35)	(168)
Counts as of January 1, 2019	466	1,381	2,384	4,231

PART VI

ACTUARIAL BASIS

Section 6.1

Actuarial Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method used in the prior valuation.

Section 6.2

Actuarial Assumptions

Interest Rate (Net of Investment Expenses)	
For RPA '94 Current Liability	3.06% per year
For All Other Purposes	7.50% per year
Annual Administrative Expenses	$675,000, as of the beginning of the year
Mortality -- Healthy lives	RP-2000 Combined Mortality Table for Blue Collar Workers Projected to 2008 with Scale AA, with separate tables for males and females. There is no projected mortality improvement after the valuation date.
-- Disabled lives	RP-2000 Disability Mortality projected to 2008 using scale AA, with separate tables for males and females. There is no projected mortality improvement after the valuation date.
RPA '94 Current Liability Mortality	
-- Healthy lives	IRS prescribed generational mortality table for 2019 valuation dates
-- Disabled lives	Mortality specified in Revenue Ruling 96-7 for Disabilities occurring post-1994.
Turnover and Incidence of Disability	Sample rates follow:

Age	*Turnover*	*Incidence of Disability*
25	0.10	0.0006
30	0.07	0.0006
35	0.05	0.0007
40	0.03	0.0010
45	0.02	0.0020
50	0.01	0.0041
55	0.00	0.0069

Section 6.2

Actuarial Assumptions (Continued)

Retirement Age – Active Participants	Age	Rates
	55 – 60	0.05
	61	0.10
	62 – 63	0.20
	64	0.10
	65 and older	1.00

Retirement Age – Term. Vested Participants: Local 169: Age 65, or current age if older
Local 16: Age 62-65, depending on termination date, or current age if older

Annual Assumed Future Service: 1,800 Hours, equivalent to 1 year of service

Form of Payment: Single Life Annuity

Percentage Married: 80%

Spouse Age: Spouses of male/female participants are 3 years younger/older than the participant

PART VII

SUMMARY OF PLAN PROVISIONS

Section 7.1

Plan Provisions

The following is a summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Effective Date	December 31, 1958. Amended and restated effective January 1, 2014.
Participation	Each person for whom an employer or the Union must make contributions to the Pension Fund for 750 or more hours in a plan year shall become a participant at the end of such Plan Year.

Definitions

Plan Year	The calendar year.
Covered Employment	Work which calls for contributions to the pension fund.
Contribution Hours	Hours worked in Covered Employment or other hours which call for contributions to the pension fund.
Credited Service	The sum of the Participant's Prior Credited Service and Prospective Credited Service.
Prior Credited Service	The service through December 31, 1975 according to the terms and provisions of the plan in effect on that date.
Vesting Service	One year of Vesting Service if earned any Credited Service during the year.
Supplemental Contribution	Applicable to Participant if employer is listed in Appendix B of the Plan Document for such Participants that worked at least one hour for that employer after the effective date shown in that Appendix and prior to January 1, 2011.

Special Early Retirement Date

Defined for a Participant who was an Active Participant on December 31, 1987 as the earliest of (A), (B) and (C) below:

(A) The completion of 30 years of Credited Service,

(B) Attainment of age 57 and the completion of 20 years of Credited Service, and

(C) Attainment of age 62 and the completion of 10 years of Credited Service.

Prospective Credited Service

Service credited on and after January 1, 1976 in accordance with the following schedule:

Contribution Hours in the Plan Year	*Prospective Credited Service*
Less than 150	None
150 – 299	1/12 year
300 – 449	2/12 year
450 – 599	3/12 year
600 – 749	4/12 year
750 – 899	5/12 year
900 – 1,049	6/12 year
1,050 – 1,199	7/12 year
1,200 – 1,349	8/12 year
1,350 – 1,499	9/12 year
1,500 – 1,649	10/12 year
1,650 – 1,799	11/12 year
1,800 or more	1 year

Section 7.1

Plan Provisions
(Continued)

1987 Scheduled Pension Amount

Defined for Participants who were Active Participants on December 31, 1987 as a monthly benefit based on the Applicable Hourly Contribution Rate in effect for the Participant on December 31, 1987 as shown below:

Applicable Hourly Contribution Rate on December 31, 1987	*1987 Scheduled Pension Amount (Monthly)*
$1.52 or greater	$ 816
1.32	714
1.14	612
0.97	510
0.80	408
0.63	306
0.54	255
0.45	204
0.37	153

Hourly Contribution Rate Factor

The Hourly Contribution Rate Factor is determined based on the Hourly Contribution Rate in effect as shown below:

Hourly Contribution Rate in Effect on January 1	*Factor*
$1.32 or greater	18.00
1.14	15.25
0.97	12.75
0.80	10.25
0.63	7.50
0.54	6.25
0.45	5.00
0.31	3.75

Section 7.1

Plan Provisions
(Continued)

1987 Prior Plan Accrued Pension

Defined for Participants who were Active Participants on December 31, 1987 as the product of (A) and (B) below:

(A) The ratio of Credited Service on December 31, 1987 to Credited Service on Participant's Normal Retirement Date, minimum of 20 years, not to exceed 1.0 and

(B) The 1987 (monthly) Scheduled Pension Amount.

If a Special Early Retirement Pension was defined for the Participant, Credited Service on Special Early Retirement Date is substituted for Credited Service on Normal Retirement Date above.

1988 – 2010 Future Service Accrued Pension

Defined for plan years beginning on or after January 1, 1988 and prior to January 1, 2011 as (A) times (B), plus (C) below:

(A) The ratio of Contribution Hours in a given plan year "maximum of 1,800" to 1,800

(B) The Hourly Contribution Rate Factor for the year

(C) The product of (i), (ii), and (iii) below:

(i) For years prior to 1998: 1.5%
For years after 1997: 2.0%

(ii) The excess, if any, of the Applicable Hourly Contribution Rate in effect on January 1 over $1.32, and

(iii) Contribution Hours in a given Plan Year.

Post-2010 Future Service Accrued Pension

Defined for plan years beginning on or after January 1, 2011 as the smaller of (A) and (B) below:

(A) The benefit that would have been accrued under the 1988-2010 Future Service Accrued Pension formula, but using the Hourly Contribution Rate Factor and the Applicable Hourly Contribution Rate in effect for March 31, 2010

(B) The product of (1) the Participant's Contribution Hours, (2) 1.0%, and (3) the Employer's contribution rate in effect on March 31, 2010 (including Supplemental Contributions and any other special contributions in effect on that date)

Normal Retirement Pension

Eligibility

Later of age 65 or the 5th anniversary of participation.

Benefit

Monthly benefit equal to the sum of (A), (B) and (C) below:

(A) The 1987 Prior Plan Accrued Pension,

(B) The 1988-2010 Future Service Accrued Pension, and

(C) Post-2010 Future Service Accrued Pension.

Early Retirement Pension

Eligibility

If active on December 31, 1987, Special Early Retirement Date; otherwise, 55 with 10 years of Credited Service.

Benefit

Monthly benefit equal to the sum of (A) the 1987 Prior Plan Accrued Pension, (B) the 1988-2010 Future Service Accrued Pension and (C) the Post-2010 Future Service Accrued Pension, this sum reduced 5/9ths of one percent for each month benefit commencement precedes age 65.

Section 7.1

Plan Provisions
(Continued)

Minimum Benefit	Monthly benefit equal to the sum of (A) and (B) below:

(A) The 1987 Prior Plan Accrued Pension, and

(B) The 1988-2010 Future Service Accrued Pension reduced according to the following schedule:

Applicable Supplemental Contributions	*Reduction*
None	0.50% for each of the first 120 months and 0.25% for each additional month early retirement precedes normal retirement age.
$0.23/hour	0.25% for each monthly early retirement precedes normal retirement age.
$0.52/hour	(A) No reduction if the Participant has attained age 57 and completed 20 years of credited service or has completed 30 years of credited service. (B) Otherwise, 0.25% for each month early retirement precedes normal retirement age.

Disability Retirement None, effective for disability onset dates on or after January 1, 2011.

Section 7.1

Plan Provisions (Continued)

Vested Termination

Eligibility	5 years of Vesting Service.
Earliest Commencement Age	55
Benefit	Monthly benefit equal to the sum of (A) the 1987 Prior Plan Accrued Pension, (B) the 1988-2010 Future Service Accrued Pension and (C) the Post-2010 Future Service Accrued Pension, this sum reduced 5/9ths of one percent for each month benefit commencement precedes age 65.

Pre-Retirement Surviving Spouse Benefit

Eligibility

(A) Coverage is provided from the first day of the month following the latest of (i), (ii), and (iii) below:

(i) Completion of 5 years of vesting service,

(ii) June 20, 1986, and

(iii) Attainment of age 35.

(B) Coverage continues through the earliest of the Participant's date of death, retirement or termination, attainment of age 65 or, in the case of a terminated vested Participant, the date the former Participant elects to waive coverage with his spouse's written consent.

Benefit For Deaths On Or After Attainment of Age 55

50% of the benefit which the Participant would have received on a qualified joint and survivor basis had the Participant retired on the day before the Participant's death.

Section 7.1

Plan Provisions (Continued)

Benefit For Deaths Prior To Attainment Of Age 55	50% of the benefit which the Participant would have received on a qualified joint and survivor basis if the Participant had separated from service on the date of death, survived to age 55, retired on such date, and then died.
Reduction For Optional Coverage For Terminated Vested Participants	Unless coverage is waived, the amount of basic monthly pension for a terminated vested Participant shall be reduced based upon the period during which coverage was in effect.

Benefits Applicable to Former Philadelphia Newspapers LLC Pressmen's Union Local #16 Pension Fund

There are participants in the Plan with a frozen accrued benefit attributable to work pursuant to a collective bargaining agreement with Pressmen's Union Local #16 Pension Fund. This benefit is payable upon attainment of age 57 and is reduced by 1/180th for each month that retirement precedes the Participant's Normal Retirement Date.

If the Participant retired on or after January 1, 2000 and prior to January 1, 2011 with a Normal, Early, or Disability Retirement pension payable in the form of a Qualified Joint and Survivor Annuity and the Participant is predeceased by his or her spouse, the pension payable to such participant will be increased to the amount that would have been payable in the single life form of pension.

Contributions

Employee	Employee contributions are neither permitted nor required.
Employer	Employers make contributions to fund the plan in accordance with the terms of applicable collective bargaining agreements.

Optional Form Conversion Factors

Normal and Optional Forms of Payment

Benefits under the plan are payable in four forms:

Straight-Life Option
Joint and 50% Survivor Option
Joint and 75% Survivor Option
Lifetime Pension with 60 Payments Guaranteed Option (not available for Pressmen's Union Local #16 participants)

Each optional form of payment is the actuarial equivalent of the benefits payable under the Straight-Life Option.

Actuarial Equivalence

Unless specified contrary in the Plan, factors for actuarial equivalent benefits shall be based on a 8.00% interest assumption and the 1951 Group Annuity Table, unrated as to the Participant, and rated back five years in age for beneficiaries and surviving spouses. For Pressmen's Union Local #16 participants, factors for actuarial equivalent benefits shall be based on a 7.00% interest assumption and the 1971 Group Annuity Table, unrated as to the Participant, and rated back six years in age for beneficiaries and surviving spouses.

The McKeogh Company

WAREHOUSE EMPLOYEES UNION LOCAL 169
AND EMPLOYERS JOINT PENSION FUND

Actuarial Valuation Report For Plan Year
Beginning January 1, 2018 and Ending December 31, 2018

January 2019

January 23, 2019

Board of Trustees,
Warehouse Employees Union Local 169
and Employers Joint Pension Fund
400 Franklin Avenue
Suite 135
Phoenixville, PA 19460

Dear Trustees:

This report presents the results of the actuarial valuation of the Warehouse Employees Union Local 169 and Employers Joint Pension Fund as of January 1, 2018. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Section 431 of the Internal Revenue Code for the Plan Year ending December 31, 2018.
- Compare the minimum funding requirement to the contributions expected to be paid by the contributing employers.
- Develop information required to be disclosed in accordance with Accounting Standards Codification (ASC) Topic 960 and Schedule MB (Form 5500).
- Calculate the Unfunded Vested Benefit Liability (UVB) for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980.
- Report on Plan's status with respect to the Pension Protection Act of 2006 ("PPA '06") as amended.

This valuation has been prepared on an ongoing plan basis and the use of this report for purposes other than those enumerated above may be inappropriate.

To the best of our knowledge and belief, all Plan participants as of January 1, 2018 and all Plan provisions in effect on that date have been reflected in the valuation. We hereby certify that all of our calculations have been performed in conformity with generally accepted actuarial principles and practices, and that those actuarial assumptions which are not prescribed by law are reasonable and represent our best estimate of the anticipated experience under the Plan.

We will be pleased to review this report at your convenience.

Respectfully submitted,

James J. McKeogh

James J. McKeogh, FSA

Brian W. Hartsell

Brian W. Hartsell, ASA

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PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Section 1.1

Valuation Highlights

Minimum Funding Requirement	The minimum funding requirement of $683,395 was met with contributions of $8,020,828 for the 2017 Plan Year. The minimum funding requirement for the 2018 Plan Year is $1,544,495.
Contribution Level	Contributions for the 2017 Plan Year were $8,020,828 which includes $1,284,159 of withdrawal liability contributions. These contributions were sufficient to fund the Plan's Normal Cost and Administrative Expenses for the 2017 Plan Year.
PPA '06	The Plan was certified to be in the Red and Declining Zone (critical and declining status) for the 2018 Plan Year. This is the third consecutive year that the Plan has been certified Red and Declining.
Hours	Hours of covered employment for 2017 were approximately 1,053,000, based on regular contributions of $6,736,669 at an average rate of $6.40 per hour. This represents a decrease in hours of covered employment of approximately 256,000 from the prior year.
Investments	The return on the actuarial value of assets (net of investment expenses) for 2017 was 3.11%, lower than the 7.50% assumption. The return on the market value of assets (net of investment expenses) for 2017 was 13.74%.
Withdrawal Liability	Withdrawal liability is based, in part, on the (i) unfunded vested benefit liability and (ii) the unamortized balance of affected benefits. Affected benefits are reductions in non-forfeitable benefits made in accordance with a Rehabilitation Plan.
	The unfunded vested benefit liability decreased from $102.3 million as of December 31, 2016 to $97.7 million as of December 31, 2017. The unamortized balance of affected benefits decreased from $1.4 million as of December 31, 2016 to $1.3 million as of December 31, 2017.
Rehabilitation Plan	The Trustees adopted a Rehabilitation Plan on November 10, 2010. The plan includes the election of funding relief as well as a combination of benefit reductions effective January 1, 2011 and contribution increases effective thereafter. On October 7, 2016, the Board of Trustees determined that all reasonable measures had been taken and the Plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan was modified to reflect the revised goal of forestalling possible insolvency.

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	Plan Year Beginning January 1,				
	2018	2017	2016	2015	2014
Contributions					
Minimum Funding Requirement	$ 1,544,495	$ 683,395	$ 0	$ 0	$ 0
Actual Employer Contributions	6,100,000 *	8,020,828	6,898,605	5,956,748	18,165,533
Maximum Deductible Contribution (Estimated)	325,047,179	304,123,650	290,195,689	279,318,728	285,362,752
Liabilities and Normal Cost					
Actuarial Accrued Liability	$ 157,184,034	$ 158,919,120	$ 160,286,685	$ 138,281,528	$ 140,292,899
Normal Cost	1,662,659	1,645,437	1,635,159	1,349,423	1,341,525
Present Value of Accumulated Benefits (ASC 960)	157,184,034	158,919,120	160,286,685	138,281,528	140,292,899
Present Value of Vested Benefits (ASC 960)	155,969,369	157,923,524	159,447,124	137,562,247	139,458,160
RPA '94 Current Liability	279,443,219	268,411,863	263,290,843	261,843,401	261,342,887
Assets					
Market Value	$ 72,260,645	$ 70,091,628	$ 72,477,824	$ 82,148,208	$ 75,399,832
Actuarial Value	71,503,035	76,224,198	82,766,299	90,701,805	84,759,695
Participant Counts					
Active	597	618	637	566	571
Persons with Deferred Benefits	1,383	1,421	1,438	1,464	1,513
Persons in Pay Status	2,419	2,446	2,476	2,525	2,556
Total	4,399	4,485	4,551	4,555	4,640
PPA '06 Certification Results					
Plan Status (Zone)	Red and Declining	Red and Declining	Red and Declining	Red	Red
Funded Percentage (Actuarial Value Basis)**	45.3%	47.9%	51.7%	66.0%	61.4%

* Estimated

** Estimated for certification. Actual funded percentage varied from the estimate shown to the extent that actual experience varied from that projected.

Section 1.3

Plan Experience During Prior Year

The plan had mixed investment experience during the year ended December 31, 2017 as it earned 13.74% on a market value basis and 3.11% on an actuarial value basis as compared to the valuation interest rate assumption of 7.50%.

That "missed" return of 4.39% on an actuarial basis represents a loss in dollars of $3,241,157 which is combined with a net loss from liabilities of $132,820. A 5-year history of actuarial gains/(losses) is shown below.

	Plan Year Ending December 31,				
	2017	2016	2015	2014	2013
Investment Gain/(Loss) on an Actuarial Value Basis					
In dollars	$ (3,241,157)	$ (4,169,220)	$ (5,374,955)	$ (3,626,746)	$ 1,917,071
As a percentage of avg. value of assets	-4.4%	-5.3%	-6.3%	-4.2%	2.4%
Net Gains/(Losses) from Other Sources					
In dollars	$ (132,820)	$ (585,079)	$ (302,455)	$ (1,609,515)	$ (2,663,896)
As a percentage of actuarial liability	-0.1%	-0.4%	-0.2%	-1.2%	-1.9%
Total Experience Gain/(Loss)	$ (3,373,977)	$ (4,754,299)	$ (5,677,410)	$ (5,236,261)	$ (746,825)

Section 1.4

Funded Status Under ASC 960 and PPA '06

During the Plan Year ended December 31, 2017, the plan's funded status for purposes of Accounting Standards Codification Topic 960 (defined as the ratio of the market value of plan assets to the present value of accumulated plan benefits) increased from 44.1% to 46.0%. In that same year, the plan's funded status for purposes of the Pension Protection Act of 2006 (defined as the ratio of the actuarial value of plan assets to the present value of accumulated plan benefits) decreased from 48.0% to 45.5%. A 15-year history of these measures is shown below.

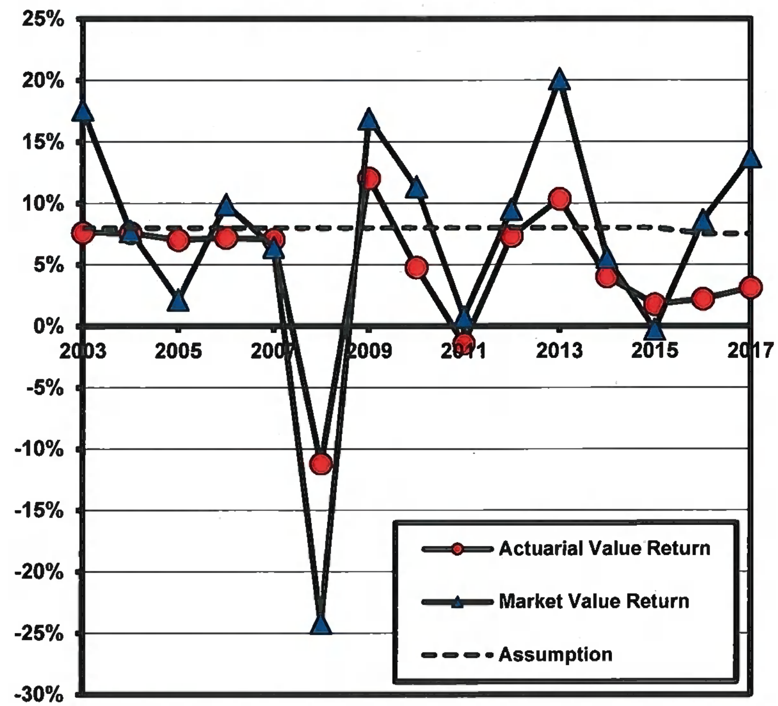
	Assets		Present Value	Funded Percentage	
January 1	Market Value	Actuarial Value	of Accumulated Plan Benefits	Market Value	(PPA '06) Actuarial Value
2018	$ 72,260,645	$ 71,503,035	$ 157,184,034	46.0%	45.5%
2017	70,091,628	76,224,198	158,919,120	44.1%	48.0%
2016	72,477,824	82,766,299	160,286,685	45.2%	51.6%
2015	82,148,208	90,701,805	138,281,528	59.4%	65.6%
2014	75,399,832	84,759,695	140,292,899	53.7%	60.4%
2013	71,968,736	86,362,483	141,151,681	51.0%	61.2%
2012	74,093,864	88,912,636	143,192,230	51.7%	62.1%
2011	83,855,528	100,626,633	145,238,974	57.7%	69.3%
2010	84,969,328	108,747,146	148,147,428	57.4%	73.4%
2009	81,847,621	106,401,907	151,011,820	54.2%	70.5%
2008	118,844,491	120,597,649	150,722,745	78.8%	80.0%
2007	84,447,944	90,947,405	122,201,509	69.1%	74.4%
2006	85,450,796	93,539,446	123,588,421	69.1%	75.7%
2005	92,838,397	96,372,468	126,846,833	73.2%	76.0%
2004	95,637,561	99,024,079	129,366,786	73.9%	76.5%

Section 1.5

Summary of Investment Performance

A summary of the investment returns during the 15 years preceding the valuation date are shown below.

Plan Year Ending December 31,	Valuation Assumption	Single-Year Return Actuarial Value	Single-Year Return Market Value	Average Return * Over 5-Year Period Actuarial Value	Average Return * Over 5-Year Period Market Value
2017	7.50%	3.11%	13.74%	4.25%	9.33%
2016	7.50%	2.20%	8.62%	5.08%	8.50%
2015	8.00%	1.76%	-0.29%	4.33%	6.88%
2014	8.00%	4.02%	5.56%	4.94%	9.26%
2013	8.00%	10.37%	20.12%	6.51%	11.51%
2012	8.00%	7.32%	9.49%	1.97%	1.70%
2011	8.00%	-1.42%	0.76%	1.92%	1.13%
2010	8.00%	4.78%	11.31%	3.65%	2.89%
2009	8.00%	12.03%	16.89%	4.09%	1.14%
2008	8.00%	-11.22%	-24.19%	3.25%	-0.50%
2007	8.00%	7.05%	6.41%	7.30%	8.64%
2006	8.00%	7.20%	9.88%	N/A	N/A
2005	8.00%	7.03%	2.15%	N/A	N/A
2004	8.00%	7.59%	7.71%	N/A	N/A
2003	8.00%	7.62%	17.62%	N/A	N/A



* Time-Weighted Basis

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis - Mandated Changes

There were two changes in the actuarial basis from the prior year.

1. To comply with the change in RPA '94 prescribed interest, the interest rate for RPA '94 current liability purposes was changed from 3.05% to 2.98%.

2. To comply with the change in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from RP-2000 for 2017 large plan valuations to RP-2014, Projected to 2018 with MP-2016 improvement, with separate rates for annuitants and non-annuitants.

Plan of Benefits

There were no changes to the Plan of Benefits from the prior year.

Employer Withdrawals

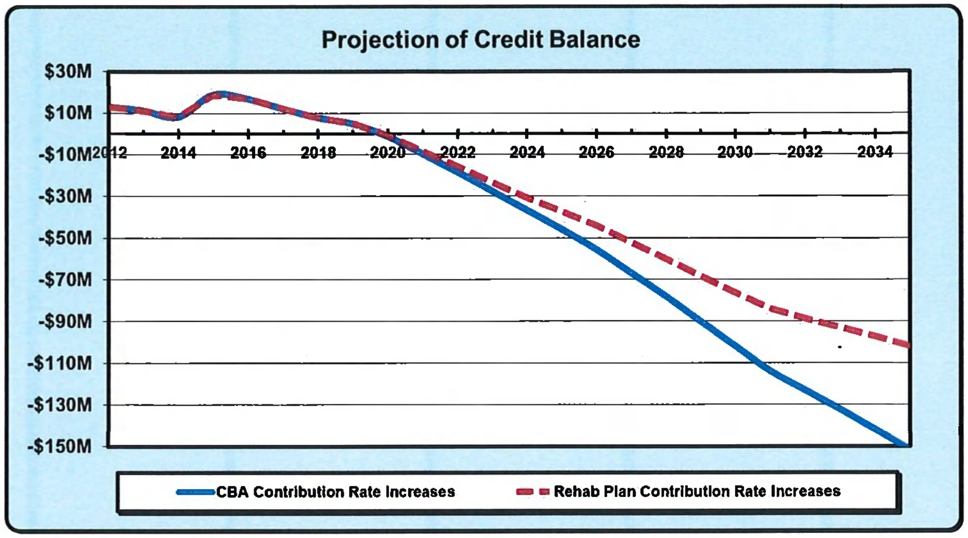
There was one employer who withdrew from the Fund during the 2017 Plan Year (Chelten House). There were no known employer withdrawals for the Plan Year ending December 31, 2018.

Section 1.7

Projections

Credit Balance Projection

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. A non-negative Credit Balance indicates that minimum funding standards have been met. A negative Credit Balance indicates that minimum funding standards have not been met.



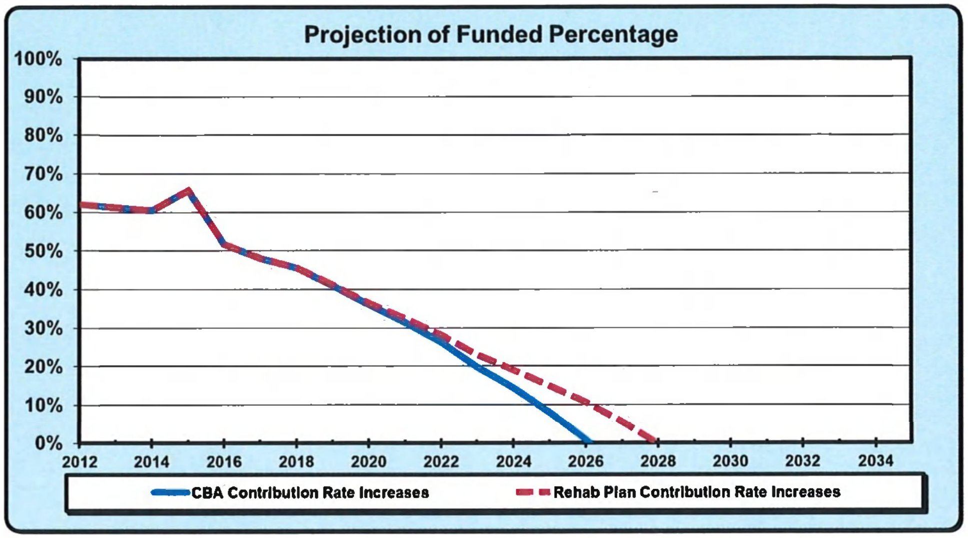
The solid blue line on the "Projection of Credit Balance" graph shows an anticipated funding deficiency (negative Credit Balance) by the Plan Year ending December 31, 2020. The projection assumes that <u>no future contribution increases beyond those reflected in the current collective bargaining agreements will occur</u>. The dashed red line on the "Projection of Credit Balance" graph shows the effect of implementing the <u>contribution increases required by the Rehabilitation Plan beyond the current collective bargaining agreement expiration dates</u>.

Actual future credit balance values will differ from those projected to the extent that future experience deviates from that assumed.

Section 1.7

Projections

Funded Percentage Projection



The funded percentage is an important concept under funding reform. Under the Pension Protection Act of 2006, a plan is considered "endangered" (in "the yellow zone") if the funding ratio falls below 80% or if there is a funding deficiency (negative credit balance) projected within 7 years. The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions).

As shown with the solid blue line of the "Projection of Funded Percentage" graph to the right, the funding ratio of the plan is about 45.0% as of January 1, 2018 and is expected to decline during the projection period assuming that <u>no future contribution increases beyond those reflected in the current collective bargaining agreements will occur</u>, resulting in the Plan becoming insolvent during the 2026 Plan Year.

As shown with the dashed red line on the graph, the plan's funding ratio stated in the prior paragraph is expected to decline through the end of the projection period even when reflecting the effect of implementing the <u>contribution increases beyond the current collective bargaining agreements, as required by the Rehabilitation Plan</u>, resulting in the Plan becoming insolvent by the end of the 2027 Plan Year.

Section 1.7

Projections

Projection Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the January 1, 2018 valuation results based on the following:

- All valuation assumptions other than the 2018 investment return are met during the projection period. The 2018 investment return is estimated to be -7.60%. The Plan is assumed to attain its investment assumption of 7.50% per year on the market value of assets from January 1, 2019 forward.
- Assuming that there are no increases to contributions beyond those specified in the existing collective bargaining agreements and reflecting known employer withdrawals, the average hourly contribution rate is projected to be $7.60 during 2019, $7.67 during 2020, and $7.73 starting 2021 and thereafter.
- Assuming contributions will increase (following the expiration of the existing collective bargaining agreements) pursuant to the Rehabilitation Plan and reflecting known employer withdrawals, the average hourly contribution rate is projected to be $7.83 during 2019, and then increase by about 6.0% each year thereafter until December 31, 2026, the end of the Rehabilitation Period.
- Projections were performed assuming 1,075,000 hours of covered employment in 2018, based on 597 active participants each working 1,800 hours per year. Hours of covered employment are assumed to be 781,000 in 2019 and each year thereafter, based on 434 active participants each working 1,800 hours per year. This reduction in the active population reflects the most recently available active population information provided by the Fund Administrator.
- Future new hires are assumed to have the same demographics as new participants who were hired in the previous two plan years.
- Administrative expenses are assumed to be $675,000 per year in 2018 and each year thereafter.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

PART II

VALUATION RESULTS

Section 2.1

Summary Statistics

	Plan Year Beginning January 1,				
	2018	2017	2016	2015	2014
Number of Plan Participants					
Active	597	618	637	566	571
Persons with Deferred Benefits	1,383	1,421	1,438	1,464	1,513
Persons in Pay Status	2,419	2,446	2,476	2,525	2,556
Total	4,399	4,485	4,551	4,555	4,640
Assets					
Market Value	$ 72,260,645	$ 70,091,628	$ 72,477,824	$ 82,148,208	$ 75,399,832
Actuarial Value	71,503,035	76,224,198	82,766,299	90,701,805	84,759,695
Liabilities and Normal Cost					
Funding Method	Unit Credit	Unit Credit	Unit Credit	Unit Credit	Unit Credit
Actuarial Accrued Liability	$ 157,184,034	$ 158,919,120	$ 160,286,685	$ 138,281,528	$ 140,292,899
Normal Cost	1,662,659	1,645,437	1,635,159	1,349,423	1,341,525
RPA '94 Current Liability	279,443,219	268,411,863	263,290,843	261,843,401	261,342,887
Unfunded Actuarial Accrued Liability	$ 85,680,999	$ 82,694,922	$ 77,520,386	$ 47,579,723	$ 55,533,204
Contributions					
Minimum Funding Requirement	$ 1,544,495	$ 683,395	$ 0	$ 0	$ 0
Actual Employer Contributions	6,100,000 *	8,020,828	6,898,605	5,956,748	18,165,533
Maximum Deductible Contribution (Estimated)	325,047,179	304,123,650	290,195,689	279,318,728	285,362,752

* Estimated

Section 2.2

Actuarial Accrued Liability and Current Liability as of January 1, 2018

	Number	Actuarial Accrued Liability	RPA '94 Current Liability
Liabilities			
Active	597	$ 20,170,869	$ 47,600,370
Inactive Vested	1,383	31,201,465	70,099,105
Retirees/Beneficiaries	2,419	105,811,700	161,743,744
Total	4,399	$ 157,184,034	$ 279,443,219
Expected Changes in Liabilities			
Expected Increase in Liability Due to Benefits Accruing During Year		$ 1,662,659	$ 3,552,054
Expected Disbursements During Year		$ 15,856,326	$ 15,856,326
Assumptions			
Assumed Interest Rate		7.50%	2.98%
Assumed Mortality		RP-2000 Blue Collar Proj. to 2008 w/ AA	RP-2014, Projected to 2018 with MP-2016 improvement
Assets and RPA '94 Funded Percentage			
Actuarial Value of Assets as of January 1, 2018			$ 71,503,035
RPA '94 Funded Current Liability Percentage			25.5%

* Vested portion of RPA '94 Current Liability for Actives is $45,677,400.

Section 2.3

Development of Minimum Required Contribution - Summary

		Plan Year Ending December 31,				
		2018	2017	2016	2015	2014
1.	Normal Cost	$ 1,662,659	$ 1,645,437	$ 1,635,159	$ 1,349,423	$ 1,341,525
2.	Net Amortization	7,449,548	10,901,462	10,592,739	7,594,330	7,099,694
3.	Interest	683,416	941,017	917,092	715,500	675,298
4.	Total Net Charges	$ 9,795,623	$ 13,487,916	$ 13,144,990	$ 9,659,253	$ 9,116,517
5.	Credit Balance with Interest	$ 8,251,128	$ 12,804,521	$ 17,904,584	$ 20,122,728	$ 8,667,428
6.	Full Funding Credit (See Section 2.5)	$ 0	$ 0	$ 0	$ 0	$ 0
7.	Minimum Required Contribution	$ 1,544,495	$ 683,395	$ 0	$ 0	$ 449,089

Section 2.4

Development of Minimum Required Contribution - Amortization Record

		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
1.	**Amortization Charges**					
a.	1980 Plan Change	$ 7,151,000	1/1/1980	2.000	$ 897,313	$ 464,873
b.	1988 Plan Change	3,524,000	7/1/1988	0.500	123,013	123,013
c.	1989 Plan Change	323,000	1/1/1989	1.000	22,133	22,133
d.	1989 Plan Change	349,000	7/1/1989	1.500	34,999	23,752
e.	1990 Plan Change	32,000	1/1/1990	2.000	4,195	2,174
f.	1990 Plan Change (PNI #16)	690,744	1/1/1990	2.000	104,175	53,970
g.	1991 Plan Change	39,000	1/1/1991	3.000	8,001	2,863
h.	1992 Plan Change	310,000	1/1/1992	4.000	81,028	22,504
i.	1992 Assumption Change	1,973,000	1/1/1992	4.000	515,723	143,236
j.	1993 Plan Change	198,309	1/1/1993	5.000	61,901	14,232
k.	1993 Plan Change (PNI #16)	1,624,231	1/1/1993	5.000	553,901	127,353
l.	1993 Plan Change	149,227	6/1/1993	5.417	49,567	10,669
m.	1994 Plan Change	597,610	1/1/1994	6.000	214,734	42,556
n.	1994 Assumption Change	2,129,057	1/1/1994	6.000	765,017	151,612
o.	1994 Plan Change (PNI #16)	928,906	1/1/1994	6.000	367,919	72,914
p.	1995 Plan Change	59,629	1/1/1995	7.000	23,566	4,139
q.	1995 Plan Change	273,854	7/1/1995	7.500	120,426	20,069
r.	1996 Plan Change	503,754	1/1/1996	8.000	222,022	35,260
s.	1996 Plan Change (PNI #16)	2,631,024	1/1/1996	8.000	1,303,053	206,946
t.	1997 Plan Change	1,092,880	1/1/1997	9.000	519,630	75,777
u.	1997 Plan Change (PNI #16)	795,301	1/1/1997	9.000	429,373	62,615
v.	1998 Plan Change	1,327,088	1/1/1998	10.000	672,137	91,089
w.	1998 Plan Change (PNI #16)	2,538,808	1/1/1998	10.000	1,476,305	200,072
x.	1999 Plan Change	2,785,864	1/1/1999	11.000	1,501,340	190,911
y.	1999 Assumption Change	12,992,902	1/1/1999	11.000	7,002,024	890,380
z.	2001 Plan Change	2,000,000	1/1/2001	13.000	1,399,832	160,250

Section 2.4

Development of Minimum Required Contribution - Amortization Record

1. Amortization Charges (Continued)

		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
aa.	2001 Plan Change (PNI #16)	$ 278,209	1/1/2001	13.000	$ 192,007	$ 21,981
ab.	2002 Plan Change (PNI #16)	400,888	1/1/2002	14.000	289,274	31,698
ac.	2003 Actuarial Loss	689,433	1/1/2004	1.000	74,250	74,250
ad.	2004 Actuarial Loss	495,456	1/1/2005	2.000	102,783	53,249
ae.	2006 Actuarial Loss	1,757,741	1/1/2007	4.000	677,405	188,140
af.	2007 Actuarial Loss	761,404	1/1/2008	5.000	353,770	81,339
ag.	2008 Asset Method Change	5,231,772	1/1/2008	5.000	2,430,817	558,895
ah.	2008 Net Actuarial Loss	2,825,194	1/1/2009	6.000	1,520,006	301,237
ai.	2008 PRA Recognized Eligible Investment Loss	21,178,994	1/1/2009	20.000	18,590,490	1,696,355
aj.	2009 Net Actuarial Loss	1,151,521	1/1/2010	7.000	697,818	122,556
ak.	2010 PRA Recognized Eligible Investment Loss	12,061,631	1/1/2011	20.000	10,803,602	985,813
al.	2011 Asset Method Change	2,924,679	1/1/2011	3.000	1,118,576	400,126
am.	2011 PRA Recognized Eligible Investment Loss	3,957,303	1/1/2012	20.000	3,585,602	327,181
an.	2011 Net Actuarial Loss	6,385,375	1/1/2012	9.000	4,643,866	677,215
ao.	2012 PRA Recognized Eligible Investment Loss	4,369,101	1/1/2013	20.000	4,008,861	365,803
ap.	2013 PRA Recognized Eligible Investment Loss	282,117	1/1/2014	20.000	262,444	23,948
aq.	2013 Net Actuarial Loss	464,708	1/1/2014	11.000	386,312	49,124
ar.	2014 Actuarial Loss	5,236,261	1/1/2015	12.000	4,595,534	552,652
as.	2015 Actuarial Loss	5,677,410	1/1/2016	13.000	5,226,363	598,305
at.	2016 Assumption Change	25,191,449	1/1/2016	13.000	23,190,090	2,654,762
au.	2016 Actuarial Loss	4,754,299	1/1/2017	14.000	4,572,270	501,025
av.	2017 Actuarial Loss	3,373,977	1/1/2018	15.000	3,373,977	355,561
aw.	Total Charges				$ 109,169,444	$ 13,836,577

Section 2.4

Development of Minimum Required Contribution - Amortization Record

		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
2.	**Amortization Credits**					
a.	2010 Credit Combination	$ 35,325,960	1/1/2010	1.421	$ 7,065,883	$ 5,047,629
b.	2011 Plan Change	2,679,801	1/1/2011	8.000	1,792,660	284,703
c.	2010 Net Actuarial Gain	7,201,516	1/1/2011	8.000	4,817,475	765,092
d.	2012 Net Actuarial Gain	2,735,216	1/1/2013	10.000	2,136,959	289,605
e.	Total Credits				$ 15,812,977	$ 6,387,029
3.	**Credit Balance**				$ 7,675,468	
4.	**Balance Test = (1) - (2) - (3)**				$ 85,680,999	
5.	**Unfunded Actuarial Accrued Liability**				$ 85,680,999	

Section 2.5

Development of Minimum Required Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 157,184,034	$ 279,443,219
2.	Normal Cost	$ 1,662,659	$ 3,552,054
3.	Expected Disbursements During Year	$ 15,856,326	$ 15,856,326
4.	Assumed Interest Rate	7.50%	2.98%
5.	Projected Liability (End of Year)	$ 154,320,006	$ 275,337,681
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 72,260,645	N/A
	b. Actuarial Value	$ 71,503,035	$ 71,503,035
	c. Lesser of (a) and (b)	$ 71,503,035	$ 71,503,035
8.	Credit Balance	$ 7,675,468	N/A
9.	Assets Projected to End of Year	$ 52,174,446	$ 60,425,574
10.	Initial Full Funding Limitation (FFL) = (5) x (6) – (9)	$ 102,145,560	$ 187,378,339
11.	Full Funding Limitation, not less than RPA '94 FFL	$ 187,378,339	N/A
12.	Total Net Charges from Section 2.3	$ 9,795,623	N/A
13.	Full Funding Credits	$ 0	N/A

Section 2.6

Funding Standard Account Information

		Plan Year Ending December 31,													
			2018			2017		2016		2015		2014
Charges	Prior Year Funding Deficiency	$	0		$	0	$	0	$	0	$	0
	Normal Cost for Plan Year		1,662,659			1,645,437		1,635,159		1,349,423		1,341,525
	Amortization Charges		13,836,577			17,288,491		16,979,768		14,033,145		13,538,509
	Interest		1,162,443			1,420,045		1,396,120		1,230,605		1,190,403
	Other Charges		0			0		0		0		0
	Total Charges	$	16,661,679		$	20,353,973	$	20,011,047	$	16,613,173	$	16,070,437
Credits	Prior Year Credit Balance	$	7,675,468		$	11,911,182	$	16,655,427	$	18,632,156	$	8,025,396
	Employer Contributions		6,100,000	*		8,020,828		6,898,605		5,956,748		18,165,533
	Amortization Credits		6,387,029			6,387,029		6,387,029		6,438,815		6,438,815
	Interest		1,280,758	*		1,710,402		1,981,168		2,240,881		2,072,849
	Full Funding Limitation Credit		0			0		0		0		0
	Other Credits		0			0		0		0		0
	Total Credits	$	21,443,255	*	$	28,029,441	$	31,922,229	$	33,268,600	$	34,702,593
Balance	Credit Balance as of December 31 = Credits Less Charges	$	4,781,576	*	$	7,675,468	$	11,911,182	$	16,655,427	$	18,632,156

* Estimated. Will be recalculated when amount and timing of actual contribution is known.

Section 2.7

Estimated Maximum Deductible Contribution

1.	Normal Cost for Plan Year Beginning January 1, 2018	$	1,662,659
2.	Unfunded Accrued Liability as of January 1, 2018, not less than 0	$	85,680,999
3.	Ten-Year Amortization of Unfunded Accrued Liability	$	11,611,643
4.	Interest on (1) and (3) to End of Year	$	995,573
5.	Limitation Under Section 404(a)(1)(A)(iii) of Internal Revenue Code = (1) + (3) + (4)	$	14,269,875
6.	Minimum Required Contribution	$	1,544,495
7.	Greater of (5) and (6)	$	14,269,875
8.	Full Funding Limitation (See Section 2.8)	$	187,378,339
9.	Excess of 140% of Current Liability over Actuarial Value of Assets	$	325,047,179
10.	Limitation on Maximum Deductible Contribution for Plan Year Beginning January 1, 2018 = Lesser of (7) and (8), but not less than (9)	$	325,047,179

Section 2.8

Estimated Maximum Deductible Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 157,184,034	$ 279,443,219
2.	Normal Cost	$ 1,662,659	$ 3,552,054
3.	Expected Disbursements During Year	$ 15,856,326	$ 15,856,326
4.	Assumed Interest Rate	7.50%	2.98%
5.	Projected Liability (End of Year)	$ 154,320,006	$ 275,337,681
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 72,260,645	N/A
	b. Actuarial Value	$ 71,503,035	$ 71,503,035
	c. Lesser of (a) and (b)	$ 71,503,035	$ 71,503,035
8.	Assets Projected to End of Year	$ 60,425,574	$ 60,425,574
9.	Full Funding Limitation (FFL) = (5) x (6) – (8)	$ 93,894,432	$ 187,378,339
10.	IRC Section 404 Full Funding Limitation = Greater of ERISA FFL and RPA '94 FFL	$ 187,378,339	

Section 2.9

Development of Actuarial Gain/(Loss)

		Plan Year Ending December 31,				
		2017	2016	2015	2014	2013
1.	Unfunded accrued liability at beginning of year	$ 82,694,922	$ 77,520,386	$ 47,579,723	$ 55,533,204	$ 54,789,198
2.	Normal Cost for Plan Year	$ 1,645,437	$ 1,635,159	$ 1,349,423	$ 1,341,525	$ 1,350,833
3.	Interest on (1) and (2) to end of year	$ 6,325,527	$ 5,936,666	$ 3,914,332	$ 4,549,978	$ 4,491,202
4.	Contributions for Plan Year	$ 8,020,828	$ 6,898,605	$ 5,956,748	$ 18,165,533	$ 5,622,835
5.	Interest on (4) to end of Plan Year	$ 338,036	$ 252,983	$ 235,203	$ 915,712	$ 222,019
6.	Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	$ 82,307,022	$ 77,940,623	$ 46,651,527	$ 42,343,462	$ 54,786,379
7.	Unfunded accrued liability as of December 31	$ 85,680,999	$ 82,694,922	$ 52,328,937	$ 47,579,723	$ 55,533,204
8.	Gain/(Loss) = (6) – (7)	$ (3,373,977)	$ (4,754,299)	$ (5,677,410)	$ (5,236,261)	$ (746,825)
9.	Change in unfunded accrued liability due to:					
	a. Assumption Change	$ 0	$ 0	$ 25,191,449	$ 0	$ 0
	b. Plan Change	$ 0	$ 0	$ 0	$ 0	$ 0
	c. Method Change	$ 0	$ 0	$ 0	$ 0	$ 0
10.	Unfunded accrued liability as of January 1 = (7) + (9a) + (9b) + (9c)	$ 85,680,999	$ 82,694,922	$ 77,520,386	$ 47,579,723	$ 55,533,204

Section 2.10

Presentation of ASC Topic 960 Disclosures

Present Value of Accumulated Benefits	As of January 1, 2018	2017	2016	2015	2014
1. Present Value of Vested Accumulated Benefits					
a. Persons in Pay Status	$ 105,811,700	$ 107,767,291	$ 109,596,220	$ 95,861,282	$ 99,050,401
b. Persons with Deferred Benefits	31,201,465	31,241,960	31,054,305	27,160,360	26,763,868
c. Active Participants	18,956,204	18,914,273	18,796,599	14,540,605	13,643,891
d. Total	$ 155,969,369	$ 157,923,524	$ 159,447,124	$ 137,562,247	$ 139,458,160
2. Present Value of Non-Vested Accumulated Benefits	$ 1,214,665	$ 995,596	$ 839,561	$ 719,281	$ 834,739
3. Total Present Value of Accumulated Benefits	$ 157,184,034	$ 158,919,120	$ 160,286,685	$ 138,281,528	$ 140,292,899
4. Present Value of Administrative Expenses*	$ 1,410,929	N/A	N/A	N/A	N/A
5. Market Value of Assets**	$ 72,260,645	$ 70,091,628	$ 72,477,824	$ 82,148,208	$ 75,399,832

Reconciliation of Present Value of Accumulated Benefits	2018	2017	2016	2015	2014
1. Present Value of Accumulated Benefits as of Plan Year Begin		$ 158,919,120	$ 160,286,685	$ 138,281,528	$ 140,292,899
2. Changes During the Year due to:					
a. Benefits Accumulated During the Year**		$ 1,173,279	$ 1,623,549	$ 1,038,913	$ 2,390,023
b. Decrease in the Discount Period		11,383,008	11,478,877	10,474,533	10,622,477
c. Benefits Paid		(14,291,373)	(14,469,991)	(14,699,738)	(15,023,871)
d. Plan Amendment		0	0	0	0
e. Merger		0	0	0	0
e. Assumption Change		0	0	25,191,449	0
f. Total Change		$ (1,735,086)	$ (1,367,565)	$ 22,005,157	$ (2,011,371)
3. Present Value of Accumulated Benefits as of Plan Year End		$ 157,184,034	$ 158,919,120	$ 160,286,685	$ 138,281,528

* Modeled after method described in ERISA 4044.

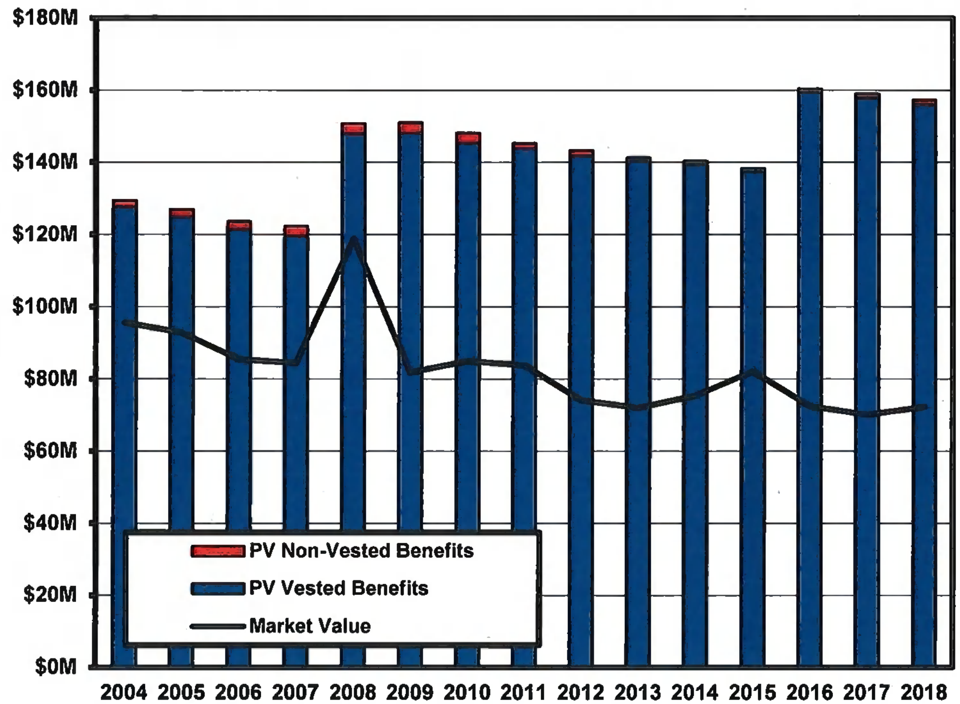
** Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions.

*** Includes the effects of actuarial experience gains and losses.

Section 2.11

Historical ASC Topic 960 Information

January 1,	Present Value of Vested Benefits	Present Value of Accumulated Benefits	Market Value of Assets
2018	$ 155,969,369	$ 157,184,034	$ 72,260,645
2017	157,923,524	158,919,120	70,091,628
2016	159,447,124	160,286,685	72,477,824
2015	137,562,247	138,281,528	82,148,208
2014	139,458,160	140,292,899	75,399,832
2013	140,357,853	141,151,681	71,968,736
2012	141,842,836	143,192,230	74,093,864
2011	143,893,423	145,238,974	83,855,528
2010	145,409,822	148,147,428	84,969,328
2009	148,096,399	151,011,820	81,847,621
2008	148,015,065	150,722,745	118,844,491
2007	119,672,429	122,201,509	84,447,944
2006	121,481,296	123,588,421	85,450,796
2005	124,887,719	126,846,833	92,838,397
2004	127,691,382	129,366,786	95,637,561



Notes:
- The Local 16 Fund merged with this Fund effective December 31, 2007.
- The Plan changed mortality tables and lowered the expected rate of return as of January 1, 2016.

PART III

WITHDRAWAL LIABILITY INFORMATION

Section 3.1

Withdrawal Liability Summary

	As of December 31,				
1. Present Value of Vested Benefits	2017	2016	2015	2014	2013
a. Active Participants	$ 21,939,558	$ 21,927,101	$ 22,071,320	$ 16,714,025	$ 15,724,083
b. Persons with Deferred Benefits	35,634,353	35,837,437	36,220,005	30,927,721	30,601,692
c. Persons in Pay Status	112,431,536	114,578,099	118,021,564	101,148,049	104,615,134
d. Total	$ 170,005,447	$ 172,342,637	$ 176,312,889	$ 148,789,795	$ 150,940,909
2. Market Value of Assets	$ 72,260,645	$ 70,091,628	$ 72,477,824	$ 82,148,208	$ 75,399,832
3. Unfunded Vested Benefit Liability (UVB)	$ 97,744,802	$ 102,251,009	$ 103,835,065	$ 66,641,587	$ 75,541,077
4. Unamortized Balance of Affected Benefits	$ 1,311,248	$ 1,410,984	$ 1,503,763	$ 1,587,411	$ 1,664,864

The above value of UVB is used in the determination of withdrawal liability. The plan of benefits for the December 31, 2017 calculation are the same as those described in Section 7.1 except as noted below:

1. Benefits which are first effective January 1, 2018 or later are not reflected in the UVB as of December 31, 2017.

2. Death benefits unrelated to pension benefits and disability benefits other than those in pay status are not included in the UVB.

The actuarial basis for the determination of the December 31, 2017 UVB is the same as used in the January 1, 2018 actuarial valuation of the plan as described in Section 6 except that (1) a 6.5% discount rate is used effective with the December 31, 2015 liability calculations, and (2) as indicated, the market value of assets is used in the determination of UVB.

Withdrawal liabilities are determined using the presumptive method as described in ERISA Section 4211(b).

Section 3.2

Basic Withdrawal Liability Pools and Reallocated Withdrawal Liability Pools

Year Ended December 31	Unfunded Vested Benefit Liability	Basic Pools Original Balance	Basic Pools Unamortized Balance	Year Ended December 31	Reallocated Pools Original Balance	Reallocated Pools Unamortized Balance
2009	72,584,602	(2,203,369)	(1,322,021)	2009	0	0
2010	72,131,340	3,372,779	2,192,306	2010	5,927,262	3,852,720
2011	79,550,610	11,413,949	7,989,764	2011	0	0
2012	79,976,661	4,991,428	3,743,571	2012	135,890	101,918
2013	75,541,077	379,364	303,491	2013	2,439,265	1,951,412
2014	66,641,587	(4,065,573)	(3,455,737)	2014	834,247	709,110
2015	103,835,065	41,824,116	37,641,704	2015	0	0
2016	102,251,009	5,137,788	4,880,899	2016	17,461	16,588
2017	97,744,802	2,472,526	2,472,526	2017	612,303	612,303

Section 3.3

Withdrawn Employer Contributions

5-year Period		Contributions for Employers that Withdrew Prior to 5-year Period End					
Beginning January 1	Ending December 31	Year 1	Year 2	Year 3	Year 4	Year 5	5-Year Total
2005	2009	128,263	88,231	73,829	0	0	290,323
2006	2010	957,132	957,301	877,905	794,882	550,185	4,137,405
2007	2011	957,301	877,905	794,882	550,185	0	3,180,273
2008	2012	1,263,738	1,170,753	829,439	254,599	104,596	3,623,125
2009	2013	1,625,816	1,260,007	650,801	462,955	129,579	4,129,158
2010	2014	1,317,781	712,188	528,240	198,188	16,174	2,772,572
2011	2015	720,912	537,250	205,167	21,856	5,038	1,490,224
2012	2016	612,799	282,521	127,593	78,392	1,718	1,103,024
2013	2017	365,400	215,473	166,791	101,254	44,080	892,997

Section 3.4

Contribution History

Year Ended December 31	Total Plan "Regular" Contribs *	5-Year Contribution Totals Total Plan	Withdrawn Employers	Adjusted Plan **
2005	5,239,403	n/a	n/a	n/a
2006	5,369,911	n/a	n/a	n/a
2007	5,491,058	n/a	n/a	n/a
2008	5,871,861	n/a	n/a	n/a
2009	6,099,906	28,072,139	290,323	27,781,816
2010	5,617,437	28,450,173	4,137,405	24,312,768
2011	5,017,657	28,097,919	3,180,273	24,917,646
2012	5,029,368	27,636,229	3,623,125	24,013,104
2013	4,819,071	26,583,439	4,129,158	22,454,281
2014	4,952,774	25,436,307	2,772,572	22,663,735
2015	5,782,275	25,601,145	1,490,224	24,110,921
2016	5,892,525	26,476,013	1,103,024	25,372,989
2017	5,751,648	27,198,293	892,997	26,305,296

* Total Plan "Regular" Contributions include contributions made to the Local 16 Fund, exclude withdrawal liability payments and exclude surcharges mandated by the Pension Protection Act. Total Plan "Regular" Contributions also exclude post-December 31, 2014 Rehabilitation Plan contribution rate increases as per the Multiemployer Pension Reform Act of 2014.

** Adjusted Plan 5-year Totals equal the Total Plan "Regular" Contributions during the 5-year period ending with the December 31st of the year shown, adjusted for withdrawn employer contributions.

Section 3.5

Individual Employer Share of Prior Plan Liabilities Estimate Worksheet (Withdrawal Liability for January 1, 2008 Withdrawal)

Year Ended December 31	Unamortized Balances of Withdrawal Liability Pools: Basic Pools	Reallocated Pools	Total	Contributions During 5-Year Period Ending in December 31,: Adjusted Plan Total	Individual Employer	Allocated Withdrawal Liability
(a)	(b)	(c)	(d)	(e)	(f)	(g) = (d) x [(f) ÷ (e)]
1988	316,578	4,424	321,002	36,689,929		
1989	338,313	7,893	346,206	37,949,980		
1990	673,093	165,778	838,871	34,754,827		
1991	430,875	17,770	448,645	34,135,917		
1992	1,547,083	71,493	1,618,576	34,177,022		
1993	1,794,318	74,752	1,869,070	34,516,182		
1994	4,507,633	358,271	4,865,904	35,033,827		
1995	(1,179,986)	74,346	(1,105,640)	33,399,839		
1996	(994,989)	66,682	(928,307)	32,715,520		
1997	(5,940,374)	42,564	(5,897,810)	46,296,151		
1998	(214,371)	62,438	(151,933)	46,613,673		
1999	4,682,508	84,311	4,766,819	50,313,757		
2000	(3,235,328)	2,829	(3,232,499)	16,075,650		
2001	5,027,983	0	5,027,983	17,588,920		
2002	15,584,478	58,616	15,643,094	17,248,926		
2003	(2,679,589)	20,552	(2,659,037)	17,880,940		
2004	2,743,319	7,856	2,751,175	19,109,261		
2005	6,260,418	32,059	6,292,477	20,661,707		
2006	2,250,353	89,006	2,339,359	21,096,977		
2007	13,914,584	0	13,914,584	21,830,759		

1.	Gross Liability (= Sum of Column (g))	
2.	De minimis Amount = 0.75% of UVB but not greater than $50,000	50,000
3.	Deductible = $100,000 + (2) - (1), but not greater than (2) nor less than $0	
4.	ESTIMATED Net Withdrawal Liability = (1) - (3), but not less than $0	

Section 3.6

Individual Employer Withdrawal Liability Estimate Worksheet

Share of Initial Plan Year (2008) Unfunded Vested Benefits

1.	Share of Prior Plan Liabilities = Amount of December 31, 2007 Withdrawal Liability if Withdrew January 1, 2008 and Merger is Ignored (= Result from Section 3.5 Estimate Worksheet)		______
2.	Share of Adjusted Initial Plan Year Unfunded Vested Benefits		
	a. December 31, 2008 Unfunded Vested Benefits	$	78,724,180
	b. Total of (1) for all Employers	$	40,427,100
	c. Adjusted Initial Plan Year Unfunded Vested Benefits = (2a) - (2b)	$	38,297,080
	d. Share of Adjusted Initial Plan Year Unfunded Vested Benefits = (2c) x (1) ÷ (2b)		______
3.	Total of (1) + (2d)		______
4.	Adjustment to December 31, 2017		0.55
5.	Share of Initial Plan Year (2008) Unfunded Vested Benefits = (3) x (4)		______

Share of Annual (Post-2008) Charges

Year Ended December 31	Unamortized Balances of Withdrawal Liability Pools: Basic Pools	Reallocated Pools	Total	Unamortized Balance of Affected Benefits	Contributions During 5-Year Period Ending in December 31, Adjusted Plan Total	Individual Employer	Allocated Withdrawal Liability
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h) = [(d) + (e)] x [(g) ÷ (f)]
2009	(1,322,021)	0	(1,322,021)	n/a	27,781,816	______	______
2010	2,192,306	3,852,720	6,045,026	n/a	24,312,768	______	______
2011	7,989,764	0	7,989,764	n/a	24,917,646	______	______
2012	3,743,571	101,918	3,845,489	n/a	24,013,104	______	______
2013	303,491	1,951,412	2,254,903	n/a	22,454,281	______	______
2014	(3,455,737)	709,110	(2,746,627)	n/a	22,663,735	______	______
2015	37,641,704	0	37,641,704	n/a	24,110,921	______	______
2016	4,880,899	16,588	4,897,487	n/a	25,372,989	______	______
2017	2,472,526	612,303	3,084,829	1,311,248	26,305,296	______	______

6.	Single Sum Withdrawal Liability Amount Prior to Consideration of de Minimis Rules (= (5) + Sum of Column (h))	______
7.	De minimis Amount = 0.75% of UVB but not greater than $50,000	50,000
8.	Deductible = $100,000 + (7) - (6), but not greater than (7) nor less than $0	______
9.	ESTIMATED Net Withdrawal Liability = (6) - (8), but not less than $0	______

PART IV

ASSET INFORMATION

Section 4.1

Historical Asset Information

Plan Year Ending December 31	Beginning of Year Market Value of Assets	Change in Market Value of Assets During Plan Year: Contributions	Effect of Merger	Net Investment Return	Benefit Payments	Expenses	End of Year Market Value of Assets	End of Year Actuarial Value of Assets
2017	$ 70,091,628	$ 8,020,828	$ 0	$ 9,151,424	$ 14,291,373	$ 711,862	$ 72,260,645	$ 71,503,035
2016	72,477,824	6,898,605	0	5,888,431	14,469,991	703,241	70,091,628	76,224,198
2015	82,148,208	5,956,748	0	(222,805)	14,699,738	704,589	72,477,824	82,766,299
2014	75,399,832	18,165,533	0	4,260,948	15,023,871	654,234	82,148,208	90,701,805
2013	71,968,736	5,622,835	0	13,467,647	15,008,978	650,408	75,399,832	84,759,695
2012	74,093,864	6,852,097	0	6,613,549	14,931,169	659,605	71,968,736	86,362,483
2011	83,855,528	5,508,306	0	596,399	15,212,053	654,316	74,093,864	88,912,636
2010	84,969,328	5,835,311	0	9,038,745	15,303,290	684,566	83,855,528	100,626,633
2009	81,847,621	6,099,906	0	12,987,336	15,284,057	681,478	84,969,328	108,747,146
2008	118,844,491	6,439,589	0	(27,615,964)	15,139,777	680,718	81,847,621	106,401,907
2007	84,447,944	5,208,919	37,727,090	5,145,423	13,038,051	646,834	118,844,491	120,597,649
2006	85,450,796	4,834,907	0	7,998,295	13,213,858	622,196	84,447,944	90,947,405
2005	92,838,397	4,593,847	0	1,893,546	13,287,277	587,717	85,450,796	93,539,446
2004	95,637,561	4,379,773	0	6,998,450	13,560,067	617,320	92,838,397	96,372,468
2003	90,838,763	4,056,861	0	15,096,720	13,753,518	601,265	95,637,561	99,024,079

Section 4.2

Summary of Plan Assets*

	As of January 1,				
	2018	2017	2016	2015	2014
U.S. Government and Government Agency Securities	$ 2,703,989	$ 2,279,040	$ 3,592,465	$ 8,478,343	$ 2,672,240
Municipal Obligations	0	0	0	1,152,375	1,092,756
Corporate Obligations and Other Bonds	2,354,229	2,670,292	2,985,716	4,294,821	4,362,372
Temporary Investment Funds	1,771,900	1,927,413	1,818,066	4,063,380	1,063,070
Pooled Separate Account - Real Estate	7,272,660	7,101,412	6,891,714	6,276,030	5,793,474
Collective Trusts	0	0	0	0	5,770,206
Mutual Funds	15,837,908	13,578,096	17,413,818	16,795,784	12,680,526
Common Stocks	40,445,701	40,769,117	37,875,037	39,300,121	40,190,306
Cash and Cash Equivalents	503,249	469,889	460,557	442,318	451,932
Receivables and Pre-Payments	1,622,784	1,824,382	1,633,815	1,534,370	1,646,095
Total Liabilities	(251,775)	(528,013)	(193,364)	(189,334)	(323,145)
Net Assets Available for Benefits	$ 72,260,645	$ 70,091,628	$ 72,477,824	$ 82,148,208	$ 75,399,832

* Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions.

Section 4.3

Changes in Assets from Prior Valuation*

	Plan Year Ending December 31,				
	2017	2016	2015	2014	2013
Market Value of Assets at Beginning of Year	$ 70,091,628	$ 72,477,824	$ 82,148,208	$ 75,399,832	$ 71,968,736
Income During Year					
Employer contributions	$ 8,020,828	$ 6,898,605	$ 5,956,748	$ 18,165,533	$ 5,622,835
Investment income					
Interest and dividends	$ 1,557,045	$ 1,521,533	$ 1,954,869	$ 2,222,421	$ 1,769,317
Recognized and unrecognized gains (losses)	8,003,108	4,765,984	(1,769,730)	2,469,042	12,108,619
Investment expenses	(411,468)	(399,086)	(409,444)	(432,919)	(413,289)
Total net investment income	$ 9,148,685	$ 5,888,431	$ (224,305)	$ 4,258,544	$ 13,464,647
Other Income	$ 2,739	$ 0	$ 1,500	$ 2,404	$ 3,000
Total Income	$ 17,172,252	$ 12,787,036	$ 5,733,943	$ 22,426,481	$ 19,090,482
Disbursements					
Benefits	$ 14,291,373	$ 14,469,991	$ 14,699,738	$ 15,023,871	$ 15,008,978
Administrative Expenses	711,862	703,241	704,589	654,234	650,408
Other	0	0	0	0	0
Total Disbursements	$ 15,003,235	$ 15,173,232	$ 15,404,327	$ 15,678,105	$ 15,659,386
Market Value of Assets at End of Year	$ 72,260,645	$ 70,091,628	$ 72,477,824	$ 82,148,208	$ 75,399,832

* Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions.

Section 4.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of January 1, 2017	$	70,091,628
2.	Contributions during year	$	8,020,828
3.	Disbursements during year	$	15,003,235
4.	Expected investment income at valuation rate of 7.50% per annum, net of investment expense	$	5,042,458
5.	Expected Market Value of Assets as of December 31, 2017	$	68,151,679
6.	Actual Market Value of Assets as of December 31, 2017	$	72,260,645
7.	Gain/(Loss) during year	$	4,108,966
8.	Unrecognized Prior Gain/(Loss)		

Year Ending December 31	Original Gain/(Loss)	Unrecognized Percentage	Unrecognized Amount
2017	$ 4,108,966	80%	$ 3,287,173
2016	758,321	60%	$ 454,993
2015	(6,425,545)	40%	$ (2,570,218)
2014	(2,071,691)	20%	$ (414,338)
Total			

8.	Total	$	757,610
9.	Preliminary Actuarial Value of Assets as of January 1, 2018 = (6) - (8)	$	71,503,035
10.	Actuarial Value of Assets as of January 1, 2018 = (9) but not more than 120% of (6) nor less than 80% of (6)	$	71,503,035
11.	Actuarial Value of Assets as a Percentage of Market Value of Assets		98.95%

Section 4.5

Investment Rate of Return

	Plan Year Ending December 31,				
	2017	2016	2015	2014	2013
Market Value of Assets					
Market Value as of Beginning of Year	$ 70,091,628	$ 72,477,824	$ 82,148,208	$ 75,399,832	$ 71,968,736
Employer Contributions During Year	$ 8,020,828	$ 6,898,605	$ 5,956,748	$ 18,165,533	$ 5,622,835
Disbursements During Year	$ 15,003,235	$ 15,173,232	$ 15,404,327	$ 15,678,105	$ 15,659,386
Market Value as of End of Year	$ 72,260,645	$ 70,091,628	$ 72,477,824	$ 82,148,208	$ 75,399,832
Investment Income (Net of Inv. Exp.)	$ 9,151,424	$ 5,888,431	$ (222,805)	$ 4,260,948	$ 13,467,647
Average Value of Assets	$ 66,600,425	$ 68,340,511	$ 77,424,419	$ 76,643,546	$ 66,950,461
Rate of Return During Year	13.74%	8.62%	-0.29%	5.56%	20.12%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	$ 76,224,198	$ 82,766,299	$ 90,701,805	$ 84,759,695	$ 86,362,483
Employer Contributions During Year	$ 8,020,828	$ 6,898,605	$ 5,956,748	$ 18,165,533	$ 5,622,835
Disbursements During Year	$ 15,003,235	$ 15,173,232	$ 15,404,327	$ 15,678,105	$ 15,659,386
Actuarial Value as of End of Year	$ 71,503,035	$ 76,224,198	$ 82,766,299	$ 90,701,805	$ 84,759,695
Investment Income (Net of Inv. Exp.)	$ 2,261,244	$ 1,732,526	$ 1,512,073	$ 3,454,682	$ 8,433,763
Average Value of Assets	$ 72,732,995	$ 78,628,986	$ 85,978,016	$ 86,003,409	$ 81,344,208
Rate of Return During Year	3.11%	2.20%	1.76%	4.02%	10.37%

PART V

DEMOGRAPHIC INFORMATION

Section 5.1

Historical Participant Information

January 1	Actives	Terminated w/ Deferred Benefits	Retirees & Beneficiaries	Total	Ratio of Inactives to Actives
2018	597	1,383	2,419	4,399	636.9%
2017	618	1,421	2,446	4,485	625.7%
2016	637	1,438	2,476	4,551	614.4%
2015	566	1,464	2,525	4,555	704.8%
2014	571	1,513	2,556	4,640	712.6%
2013	687	1,467	2,577	4,731	588.6%
2012	736	1,486	2,609	4,831	556.4%
2011	758	1,538	2,642	4,938	551.5%
2010	946	1,484	2,659	5,089	437.9%
2009	1,034	1,538	2,652	5,224	405.2%
2008	995	1,601	2,640	5,236	426.2%
2007	820	1,557	2,383	4,760	480.5%
2006	852	1,617	2,404	4,873	471.9%
2005	819	1,707	2,432	4,958	505.4%
2004	810	1,768	2,451	5,029	520.9%

Note: The Local 16 Fund merged with this Fund effective December 31, 2007.

Section 5.2

Active Participant Age/Service Distribution as of January 1, 2018

	Years of Credited Service										
Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	Totals
Under 25	6	19	0	0	0	0	0	0	0	0	25
25 to 29	7	58	9	2	0	0	0	0	0	0	76
30 to 34	6	38	12	9	0	0	0	0	0	0	65
35 to 39	2	32	18	23	4	0	0	0	0	0	79
40 to 44	1	27	18	12	9	8	0	0	0	0	75
45 to 49	0	19	7	13	13	9	1	0	0	0	62
50 to 54	4	15	12	11	17	11	4	9	0	0	83
55 to 59	0	12	9	6	5	13	5	9	8	0	67
60 to 64	0	8	2	5	8	3	7	5	1	8	47
65 to 69	0	0	4	2	0	0	1	1	2	6	16
70 & Up	0	1	0	0	0	0	0	0	0	1	2
Total	26	229	91	83	56	44	18	24	11	15	597

Average Age: **44.0**

Average Service: **11.1**

Section 5.3

Inactive Participant Information as of January 1, 2018

Terminated with Deferred Benefits			
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 40	89	$ 365,845	4,111
40 – 44	88	454,652	5,167
45 – 49	188	997,956	5,308
50 – 54	262	1,546,007	5,901
55 – 59	298	1,591,896	5,342
60 – 64	302	1,467,668	4,860
65 – 69	96	236,720	2,466
70 – 74	41	100,387	2,448
75 – 79	8	20,197	2,525
> 79	11	36,468	3,315
Total	1,383	$ 6,817,796	$ 4,930

Retirees and Beneficiaries			
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 55	5	$ 30,208	$ 6,042
55 – 59	76	302,800	3,984
60 – 64	250	1,118,275	4,473
65 – 69	434	2,783,899	6,415
70 – 74	492	3,112,176	6,326
75 – 79	490	3,291,360	6,717
80 – 84	357	2,122,885	5,946
85 – 89	204	976,206	4,785
90 – 94	90	405,846	4,509
> 94	21	78,363	3,732
Total	2,419	$ 14,222,018	$ 5,879

Section 5.4

Reconciliation of Participants

	Actives	Terminated With Deferred Benefits	Retirees and Beneficiaries	Total
Counts as of January 1, 2017	618	1,421	2,446	4,485
Terminated without Vesting	(58)	0	0	(58)
Terminated with Vesting	(31)	31	0	0
Retired	(12)	(59)	73	2
Died	(1)	(5)	(128)	(134)
New Beneficiaries	0	0	29	29
Rehired	5	(5)	0	0
New Entrants	76	0	0	76
Data Corrections	0	0	(1)	(1)
Net Change	(21)	(38)	(27)	(86)
Counts as of January 1, 2018	597	1,383	2,419	4,399

PART VI

ACTUARIAL BASIS

Section 6.1

Actuarial Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method used in the prior valuation.

Section 6.2

Actuarial Assumptions

Interest Rate (Net of Investment Expenses)	
For RPA '94 Current Liability	2.98% per year
For All Other Purposes	7.50% per year
Annual Administrative Expenses	$675,000, as of the beginning of the year
Mortality -- Healthy lives	RP-2000 Combined Mortality Table for Blue Collar Workers Projected to 2008 with Scale AA, with separate tables for males and females. There is no projected mortality improvement after the valuation date.
-- Disabled lives	RP-2000 Disability Mortality projected to 2008 using scale AA, with separate tables for males and females. There is no projected mortality improvement after the valuation date.
RPA '94 Current Liability Mortality	
-- Healthy lives	RP-2014 Table projected to 2018 with MP-2016 improvement scale as set forth in 82 FR 46388, with combined rates for annuitants and non-annuitants.
-- Disabled lives	Mortality specified in Revenue Ruling 96-7 for Disabilities occurring post-1994.

Section 6.2

Actuarial Assumptions (Continued)

Turnover and Incidence of Disability	Sample rates follow:

Age	*Turnover*	*Incidence of Disability*
25	0.10	0.0006
30	0.07	0.0006
35	0.05	0.0007
40	0.03	0.0010
45	0.02	0.0020
50	0.01	0.0041
55	0.00	0.0069

Retirement Age – Active Participants

Age	*Rates*
55 – 60	0.05
61	0.10
62 – 63	0.20
64	0.10
65 and older	1.00

Retirement Age – Term. Vested Participants	Local 169: Age 65, or current age if older Local 16: Age 62-65, depending on termination date, or current age if older
Annual Assumed Future Service	1,800 Hours, equivalent to 1 year of service
Form of Payment	Single Life Annuity
Percentage Married	80%
Spouse Age	Spouses of male/female participants are 3 years younger/older than the participant

PART VII

SUMMARY OF PLAN PROVISIONS

Section 7.1

Plan Provisions

The following is a summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Effective Date	December 31, 1958. Amended and restated effective January 1, 2014.
Participation	Each person for whom an employer or the Union must make contributions to the Pension Fund for 750 or more hours in a plan year shall become a participant at the end of such Plan Year.

Definitions

Plan Year	The calendar year.
Covered Employment	Work which calls for contributions to the pension fund.
Contribution Hours	Hours worked in Covered Employment or other hours which call for contributions to the pension fund.
Credited Service	The sum of the Participant's Prior Credited Service and Prospective Credited Service.
Prior Credited Service	The service through December 31, 1975 according to the terms and provisions of the plan in effect on that date.
Vesting Service	One year of Vesting Service if earned any Credited Service during the year.
Supplemental Contribution	Applicable to Participant if employer is listed in Appendix B of the Plan Document for such Participants that worked at least one hour for that employer after the effective date shown in that Appendix and prior to January 1, 2011.

Section 7.1

Plan Provisions (Continued)

Special Early Retirement Date

Defined for a Participant who was an Active Participant on December 31, 1987 as the earliest of (A), (B) and (C) below:

(A) The completion of 30 years of Credited Service,

(B) Attainment of age 57 and the completion of 20 years of Credited Service, and

(C) Attainment of age 62 and the completion of 10 years of Credited Service.

Prospective Credited Service

Service credited on and after January 1, 1976 in accordance with the following schedule:

Contribution Hours in the Plan Year	*Prospective Credited Service*
Less than 150	None
150 – 299	1/12 year
300 – 449	2/12 year
450 – 599	3/12 year
600 – 749	4/12 year
750 – 899	5/12 year
900 – 1,049	6/12 year
1,050 – 1,199	7/12 year
1,200 – 1,349	8/12 year
1,350 – 1,499	9/12 year
1,500 – 1,649	10/12 year
1,650 – 1,799	11/12 year
1,800 or more	1 year

Section 7.1

Plan Provisions
(Continued)

1987 Scheduled Pension Amount

Defined for Participants who were Active Participants on December 31, 1987 as a monthly benefit based on the Applicable Hourly Contribution Rate in effect for the Participant on December 31, 1987 as shown below:

Applicable Hourly Contribution Rate on December 31, 1987	*1987 Scheduled Pension Amount (Monthly)*
$1.52 or greater	$ 816
1.32	714
1.14	612
0.97	510
0.80	408
0.63	306
0.54	255
0.45	204
0.37	153

Hourly Contribution Rate Factor

The Hourly Contribution Rate Factor is determined based on the Hourly Contribution Rate in effect as shown below:

Hourly Contribution Rate in Effect on January 1	*Factor*
$1.32 or greater	18.00
1.14	15.25
0.97	12.75
0.80	10.25
0.63	7.50
0.54	6.25
0.45	5.00
0.31	3.75

Section 7.1

Plan Provisions
(Continued)

1987 Prior Plan Accrued Pension

Defined for Participants who were Active Participants on December 31, 1987 as the product of (A) and (B) below:

(A) The ratio of Credited Service on December 31, 1987 to Credited Service on Participant's Normal Retirement Date, minimum of 20 years, not to exceed 1.0 and

(B) The 1987 (monthly) Scheduled Pension Amount.

If a Special Early Retirement Pension was defined for the Participant, Credited Service on Special Early Retirement Date is substituted for Credited Service on Normal Retirement Date above.

1988 – 2010 Future Service Accrued Pension

Defined for plan years beginning on or after January 1, 1988 and prior to January 1, 2011 as (A) times (B), plus (C) below:

(A) The ratio of Contribution Hours in a given plan year "maximum of 1,800" to 1,800

(B) The Hourly Contribution Rate Factor for the year

(C) The product of (i), (ii), and (iii) below:

(i) For years prior to 1998: 1.5%
For years after 1997: 2.0%

(ii) The excess, if any, of the Applicable Hourly Contribution Rate in effect on January 1 over $1.32, and

(iii) Contribution Hours in a given Plan Year.

Section 7.1

Plan Provisions
(Continued)

Post-2010 Future Service Accrued Pension

Defined for plan years beginning on or after January 1, 2011 as the smaller of (A) and (B) below:

(A) The benefit that would have been accrued under the 1988-2010 Future Service Accrued Pension formula, but using the Hourly Contribution Rate Factor and the Applicable Hourly Contribution Rate in effect for March 31, 2010

(B) The product of (1) the Participant's Contribution Hours, (2) 1.0%, and (3) the Employer's contribution rate in effect on March 31, 2010 (including Supplemental Contributions and any other special contributions in effect on that date)

Normal Retirement Pension

Eligibility

Later of age 65 or the 5th anniversary of participation.

Benefit

Monthly benefit equal to the sum of (A), (B) and (C) below:

(A) The 1987 Prior Plan Accrued Pension,

(B) The 1988-2010 Future Service Accrued Pension, and

(C) Post-2010 Future Service Accrued Pension.

Early Retirement Pension

Eligibility

If active on December 31, 1987, Special Early Retirement Date; otherwise, 55 with 10 years of Credited Service.

Benefit

Monthly benefit equal to the sum of (A) the 1987 Prior Plan Accrued Pension, (B) the 1988-2010 Future Service Accrued Pension and (C) the Post-2010 Future Service Accrued Pension, this sum reduced 5/9ths of one percent for each month benefit commencement precedes age 65.

Section 7.1

Plan Provisions (Continued)

Minimum Benefit	Monthly benefit equal to the sum of (A) and (B) below:

(A) The 1987 Prior Plan Accrued Pension, and

(B) The 1988-2010 Future Service Accrued Pension reduced according to the following schedule:

Applicable Supplemental Contributions	*Reduction*
None	0.50% for each of the first 120 months and 0.25% for each additional month early retirement precedes normal retirement age.
\$0.23/hour	0.25% for each monthly early retirement precedes normal retirement age.
\$0.52/hour	(A) No reduction if the Participant has attained age 57 and completed 20 years of credited service or has completed 30 years of credited service. (B) Otherwise, 0.25% for each month early retirement precedes normal retirement age.

Disability Retirement None, effective for disability onset dates on or after January 1, 2011.

Vested Termination

Eligibility	5 years of Vesting Service.
Earliest Commencement Age	55
Benefit	Monthly benefit equal to the sum of (A) the 1987 Prior Plan Accrued Pension, (B) the 1988-2010 Future Service Accrued Pension and (C) the Post-2010 Future Service Accrued Pension, this sum reduced 5/9ths of one percent for each month benefit commencement precedes age 65.

Pre-Retirement Surviving Spouse Benefit

Eligibility

(A) Coverage is provided from the first day of the month following the latest of (i), (ii), and (iii) below:

(i) Completion of 5 years of vesting service,

(ii) June 20, 1986, and

(iii) Attainment of age 35.

(B) Coverage continues through the earliest of the Participant's date of death, retirement or termination, attainment of age 65 or, in the case of a terminated vested Participant, the date the former Participant elects to waive coverage with his spouse's written consent.

Benefit For Deaths On Or After Attainment of Age 55

50% of the benefit which the Participant would have received on a qualified joint and survivor basis had the Participant retired on the day before the Participant's death.

Section 7.1

Plan Provisions
(Continued)

Benefit For Deaths Prior To Attainment Of Age 55	50% of the benefit which the Participant would have received on a qualified joint and survivor basis if the Participant had separated from service on the date of death, survived to age 55, retired on such date, and then died.
Reduction For Optional Coverage For Terminated Vested Participants	Unless coverage is waived, the amount of basic monthly pension for a terminated vested Participant shall be reduced based upon the period during which coverage was in effect.

Benefits Applicable to Former Philadelphia Newspapers LLC Pressmen's Union Local #16 Pension Fund

There are participants in the Plan with a frozen accrued benefit attributable to work pursuant to a collective bargaining agreement with Pressmen's Union Local #16 Pension Fund. This benefit is payable upon attainment of age 57 and is reduced by 1/180th for each month that retirement precedes the Participant's Normal Retirement Date.

If the Participant retired on or after January 1, 2000 and prior to January 1, 2011 with a Normal, Early, or Disability Retirement pension payable in the form of a Qualified Joint and Survivor Annuity and the Participant is predeceased by his or her spouse, the pension payable to such participant will be increased to the amount that would have been payable in the single life form of pension.

Contributions

Employee	Employee contributions are neither permitted nor required.
Employer	Employers make contributions to fund the plan in accordance with the terms of applicable collective bargaining agreements.

Section 7.1

Plan Provisions (Continued)

Optional Form Conversion Factors

Normal and Optional Forms of Payment	Benefits under the plan are payable in four forms: Straight-Life Option Joint and 50% Survivor Option Joint and 75% Survivor Option Lifetime Pension with 60 Payments Guaranteed Option (not available for Pressmen's Union Local #16 participants) Each optional form of payment is the actuarial equivalent of the benefits payable under the Straight-Life Option.
Actuarial Equivalence	Unless specified contrary in the Plan, factors for actuarial equivalent benefits shall be based on a 8.00% interest assumption and the 1951 Group Annuity Table, unrated as to the Participant, and rated back five years in age for beneficiaries and surviving spouses. For Pressmen's Union Local #16 participants, factors for actuarial equivalent benefits shall be based on a 7.00% interest assumption and the 1971 Group Annuity Table, unrated as to the Participant, and rated back six years in age for beneficiaries and surviving spouses.

Rehabilitation Plan
of the
Warehouse Employees Local 169 and Employers Pension Plan

Adopted by the Board of Trustees November 10, 2010
Revised by the Board of Trustees October 7, 2016

A. Introduction

As required by the Pension Protection Act of 2006 ("PPA '06"), on March 30, 2010, the Plan actuary certified to the Secretary of the Treasury and the Board of Trustees that the Plan was in critical status ("Red Zone") for the Plan Year beginning January 1, 2010. The Plan was in critical status for two reasons: (1) the sum of the Plan's normal cost and interest on the unfunded liability as of January 1, 2010 exceeded the present value of all expected contributions for 2010 and the present value of vested benefits of inactive participants was greater than the present value of vested benefits of active participants; and (2) the Plan was projected to have an accumulated funding deficiency for the 2013 Plan Year (the 3rd Plan Year following the Plan Year of the certification).

The Plan participants, beneficiaries, labor organizations, contributing employers, PBGC and Department of Labor received notice of the Plan's funding status on or prior to April 29, 2010. A 5% surcharge was assessed on all 2010 employer contributions to the Plan beginning with the June, 2010 work month. Effective January 1, 2011, the surcharge increased to 10% as required by law unless the union and employer agreed to adopt a Schedule under this Rehabilitation Plan as described more fully below. **The surcharge is required under law pursuant to the Employee Retirement Income Security Act, as amended by PPA '06, 29 USC 1085.**

On November 10, 2010, the Board of Trustees adopted a Rehabilitation Plan consisting of two schedules, a Preferred Schedule and a Default Schedule. The Preferred Schedule consisted of future benefit accrual rates, benefit adjustments and contribution rates required to project the Plan to emerge from Critical Status within a 14-year period as permitted under IRC §432(e)(3)(A)(ii). As required, the Rehabilitation Plan also included a Default Schedule that consisted of future benefit accrual rates, benefit adjustments and contribution rates required to project the Plan to emerge from Critical Status within a 10-year period. This Default Schedule would apply only if the bargaining parties were unable to agree on the Preferred Schedule.

On October 7, 2016, the Board of Trustees determined that all reasonable measures had been taken and the Plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan was modified to reflect the revised goal of forestalling possible insolvency.

This Rehabilitation Plan is being provided to the contributing employers to the Plan and to the union(s) representing Plan participants as required. These bargaining parties are ultimately responsible for the selection of the Preferred Schedule or the Default Schedule to apply to the contributing employers and participants. **The Rehabilitation Plan does not amend any Collective Bargaining Agreement between contributing employers and the Union nor can it be construed as such under law.** It is up to the bargaining parties to negotiate the selection of a Schedule under the Plan and to negotiate the funding of any additional contributions required under the Plan. If an employer and the Union do not reach an agreement within 180 days from the expiration of the current Collective Bargaining Agreement, then the Trustees may impose the Default Schedule under the Plan and the surcharge mentioned above will continue in effect. If an employer and the Union negotiate the adoption of one of the Schedules under the Plan, the surcharge will cease effective upon the date of adoption by the bargaining parties.

B. Benefit Reductions

PPA '06 permits the Board of Trustees to make reductions in "adjustable benefits" that would otherwise not be permitted by the Code. The Trustees adopted the following benefit adjustments as part of both the Preferred Schedule and the Default Schedule:

1. Accrual Rates. The normal retirement benefit earned by participants during each Plan Year beginning on and after January 1, 2011 shall be the lesser of:

    (a) The normal retirement benefit that would have accrued for such Plan Year for such participant under the terms of the Plan as of January 1, 2010 based on the employer contribution rate in effect on March 31, 2010.

    (b) 1% of the employer contributions that would have been made for such Plan Year for such participant based on the employer contribution rate in effect on March 31, 2010. For this purpose, the entire March 31, 2010 contribution rate will be included (i.e., be benefit-bearing).

2. Disability Benefits. The disability pension was eliminated prospectively for participants whose onset of disability occurs on or after January 1, 2011.

3. Death Benefits. All lump sum death benefits and any death benefits other than those payable under a qualified joint and survivor form of benefit were eliminated as to both active and retired employees whose deaths occur on or after January 1, 2011.

4. Subsidized Forms of Payment. Effective for retirements on or after January 1, 2011, the normal form of benefit shall be a straight-life annuity for participants who are not married, and an actuarially reduced 50% joint and survivor annuity for participants who are married. The "pop-up" feature will not be available on any joint and survivor benefit for future retirees.

5. Normal Retirement Date and Early Retirement Subsidies. Effective January 1, 2011, the Normal Retirement Date for the Plan is the later of age 65 and the

Normal Retirement Date under the current Plan. In addition, early retirement subsidies were eliminated effective January 1, 2011 on a so-called wear-away basis. Under this approach, a participant who retires prior to his (amended) Normal Retirement Age will have his pension calculated as the greater of the following two amounts:

(a) The pension accrued under the current Plan as of December 31, 2010 paid at the participant's actual retirement age based on the terms and conditions of the Plan in effect as of December 31, 2010.

(b) The pension accrued as of participant's actual retirement date, reduced by 1/180th for each month that retirement precedes age 65.

Under this wear-away approach, no participant's early retirement benefit would be less than it would have been at December 31, 2010.

C. Pension Funding Relief and Combining of Credits

In conjunction with the Rehabilitation Plan, the Trustees have elected to combine the credit bases and to take full advantage of the available funding relief.

1. Combine Credit Bases. The Trustees have elected to combine the credit amortization bases as of January 1, 2009.

2. Funding Relief. As permitted by the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, the Trustees have elected the following:

(a) "30"-Year Amortization. To treat the portion of the experience loss attributable to net investment losses incurred in 2008 as an item separate from other experience losses, to be amortized in equal annual installments (until fully amortized) over the period beginning with the Plan Year in which such portion is first recognized in the actuarial value of assets, and ending with the last Plan Year in the 30-Plan Year period beginning with the Plan Year in which such net investment loss was incurred.

(b) 10-Year Smoothing. To change the asset valuation method in a manner which spreads the difference between expected and actual returns for 2008 over a period of 10 years.

(c) 130% Corridor. To change the asset valuation method in a manner which provides that, for the 2009 and 2010 Plan Years, the value of Plan assets at any time shall not be less than 80 percent or greater than 130 percent of the fair market value of such assets at such time.

D. Contribution Increases

Contributions had increased by 5% due to a surcharge on employer contributions imposed by PPA ’06 for plans in critical status. The surcharge increased to 10% effective January 1, 2011 and cease upon adoption of Rehabilitation Plan by bargaining parties.

1. Default Schedule: 7.00% per year contribution rate increases through 2022.

   (a) For collective bargaining agreements that expired in 2010, the schedule of contributions increases is as follows:

2010	Effective with the adoption of the Rehabilitation Plan, the 5% surcharge in effect ceases and is replaced with an identical amount to be treated as a regular employer contribution.
2011	Effective January 1, 2011, the contribution rate was increased by 10% over the rate that was last required under the expired collective bargaining agreement that was effective in 2010.
2012-2022	Each January 1 during this period, the contribution rate increases by 7.00% of the rate in effect on the prior December 31.

   (b) For collective bargaining agreements that expired in 2011, the schedule of contribution increases is as follows:

2011	Effective with the adoption of the Rehabilitation Plan, the 10% surcharge in effect ceases and is replaced with an identical amount to be treated as a regular employer contribution.
2012-2022	Each January 1 during this period, the contribution rate would increase by 7.00% of the rate in effect on the prior December 31.

   (c) For collective bargaining agreements expiring in 2012 and later, contributions increase as of the date of the agreement and each January 1 following by a percentage of the rate in effect on the prior December 31. Such percentage shall be set so that contributions will accumulate to the same amount by January 1, 2023 as if (b) above had applied and the Fund had earned the rate used for withdrawal liability purposes in 2010.

   The terms of the Default Schedule will be effective if the Bargaining Parties fail to adopt contribution and benefit schedules consistent with the Preferred

Schedule within 180 days of the expiration of the collective bargaining agreement.

2. <u>Preferred Schedule:</u> 5.50% per year contribution rate increases through 2027.

(a) For collective bargaining agreements expiring in 2010, the schedule of contributions increases is as follows:

2010	Effective with the adoption of the Rehabilitation Plan, the 5% surcharge in effect ceases and is replaced with an identical amount to be treated as a regular employer contribution.
2011	Effective January 1, 2011, the contribution rate shall be increased by 10% over the rate that was last required under the expired collective bargaining agreement that was effective in 2010.
2012-2027	Each January 1 during this period, the contribution rate increases by 5.50% of the rate in effect on the prior December 31.

(b) For collective bargaining agreements expiring in 2011, the schedule of contribution increases are as follows:

2011	Effective with the adoption of the Rehabilitation Plan, the 10% surcharge in effect will cease and be replaced with an identical amount to be treated as a regular employer contribution.
2012-2027	Each January 1 during this period, the contribution rate would increase by 5.50% of the rate in effect on the prior December 31.

(c) For collective bargaining agreements expiring in 2012 and later, contributions will increase as of the date of the agreement and each January 1 following by a percentage of the rate in effect on the prior December 31. Such percentage shall be set so that contributions will accumulate to the same amount by January 1, 2027 as if (b) above had applied and the Fund had earned the rate used for withdrawal liability purposes in 2010.

The PPA '06 requires the Trustees to explain why the Plan cannot reasonably be expected to emerge from critical status by the end of a 10-year Rehabilitation Period that is contemplated by law. The law permits the Trustees under appropriate circumstances to have a Rehabilitation Plan that provides for emergence from critical status at a later time or to forestall possible insolvency. The current (2016) Rehabilitation Plan reflects the revised goal of forestalling possible insolvency.

The investment losses experienced by the Plan in 2008 are primarily responsible for the Pension Plan's critical status. While the investment market has rebounded, it is anticipated that future investment growth will be at lower rates than in the past thereby slowing down recovery from the 2008 investment losses. In addition, Philadelphia Newspapers, a significant contributing employer, has been sold in a Chapter 11 reorganization plan and has terminated as a contributing employer and the purchaser of Philadelphia Newspapers will not be a contributing employer to the Plan. The loss of contributions from a significant contributing employer will slow the Plan's progress in emerging from critical status.

The Rehabilitation Plan schedules eliminated all adjustable benefits permitted under PPA '06. Under both the Default Schedule and the Preferred Schedule, future benefit accruals have been reduced to the lowest amounts permitted by law. The Plan actuary advised the Trustees that the elimination of adjustable benefits, the reduction of future benefit accruals and the anticipated investment returns would not be enough to allow the plan to emerge from critical status within the 10-year Rehabilitation Period normally provided under PPA '06. Additional employer contributions were required.

The Trustees were concerned that the imposition of contribution rates necessary to allow the Plan to emerge from critical status within the 10-year Rehabilitation Period were unrealistically high and outside of the financial ability of contributing employers to meet. The substantial increase required by the adoption of a 10-year Rehabilitation Plan would be imposed at a time when employers were coping with the impact of a recession, economic pressures and industry trends in the Philadelphia area which make it difficult to sustain fiscal stability.

Because of these reasons, in 2010 the Trustees developed the Preferred Schedule reflecting lower contribution rate increases than would permit emerging from critical status within 10 years. The Preferred Schedule addressed the underfunding of the Plan by requiring lower contribution increase over a longer period of time so as to permit contributing employers to better plan for these costs. It was anticipated that the Preferred Schedule would be more beneficial to contributing employers and provide better stability in the contribution base during the Rehabilitation Plan Period.

From the adoption of the 2010 Rehabilitation Plan through the adoption of the 2016 Rehabilitation Plan, 35% of the contributing employers withdrew from the Plan. These employers represented 25% of the 2010 active population.

Despite these withdrawals, the Plan maintained compliance with the 2010 Rehabilitation Plan as most of the withdrawn employers settled their withdrawal liability obligation through a lump sum payment. This cash infusion increased the projected credit balance and kept the Plan from projected insolvency.

The market value of assets returned an estimated -1.11% during the 2015 Plan Year. This investment loss pushed the Plan out of balance and into critical and declining status. The 2016 actuarial certification showed projected insolvency in 13 years.

The Plan actuary advised the Trustees that adjustable benefits had been eliminated from all but a small grandfathered group and that future benefit accruals had already been reduced to 1% of contributions based on the contribution rates in effect in 2010. Grandfathering was done on a "wear away" basis and removal of grandfathered benefits would have had an immaterial effect on projections. Since all reasonable measures had been taken with respect to benefit reductions, additional employer contributions were required.

Given that the Plan had already lost 35% of its contributing employers since the adoption of the 2010 Rehabilitation Plan, the Trustees were concerned that higher contribution rate increases would cause the remaining employers to withdraw.

Because of these reasons, the Board of Trustees agreed that all reasonable measures had been taken and the Plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan was modified in 2016 to reflect the revised goal of forestalling possible insolvency.

E. Modifications

PPA '06 requires the Board of Trustees to annually update the Rehabilitation Plan to reflect the experience of the Plan. As a result, the Board of Trustees reserves the right to make any modifications to this Rehabilitation Plan as may be required under PPA '06.

O:\Plan Information\2900\Rehabilitation Plan\W169 Rehab Plan - 2016 Update.docx

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [X] 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
WHSE EMPLOYEES UNION LOCAL 169 AND EMPLOYERS JOINT PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
10/31/1958

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)
WHSE EMPLOYEES UNION LOCAL 169

1363 W CHELTENHAM AVE
ELKINS PARK, PA 19027

2b Employer Identification Number (EIN)
23-6230368

2c Plan Sponsor's telephone number
215-635-1696

2d Business code (see instructions)
493100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2022	BRIAN REICE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	RAYMOND TARNOWSKI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor WHSE EMPLOYEES UNION LOCAL 169 1363 W CHELTENHAM AVE ELKINS PARK, PA 19027	**3b** Administrator's EIN 23-6230368 **3c** Administrator's telephone number 215-635-1696	
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**	3958
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)**	353
a(2) Total number of active participants at the end of the plan year	**6a(2)**	352
b Retired or separated participants receiving benefits	**6b**	2289
c Other retired or separated participants entitled to future benefits	**6c**	1224
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3865
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f Total. Add lines **6d** and **6e**.	**6f**	3865
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**	8

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) ☒	Insurance	**(1)** ☐	Insurance
(2) ☐	Code section 412(e)(3) insurance contracts	**(2)** ☐	Code section 412(e)(3) insurance contracts
(3) ☒	Trust	**(3)** ☒	Trust
(4) ☐	General assets of the sponsor	**(4)** ☐	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules		**b General Schedules**	
(1) ☒	**R** (Retirement Plan Information)	**(1)** ☒	**H** (Financial Information)
(2) ☒	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	**(2)** ☐	**I** (Financial Information – Small Plan)
		(3) ☒ 1	**A** (Insurance Information)
		(4) ☒	**C** (Service Provider Information)
(3) ☐	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	**(5)** ☒	**D** (DFE/Participating Plan Information)
		(6) ☐	**G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ....………… ☐ Yes ☐ No

If “Yes” is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Insurance Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.** ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 **2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan WHSE EMPLOYEES UNION LOCAL 169 AND EMPLOYERS JOINT PENSION FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WHSE EMPLOYEES UNION LOCAL 169	**D** Employer Identification Number (EIN) 23-6230368

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year **(f)** From	**(g)** To
22-1211670	68241	030264		01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid **(c)** Amount	**(d)** Purpose	**(e)** Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid **(c)** Amount	**(d)** Purpose	**(e)** Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	**4**	
5 Current value of plan's interest under this contract in separate accounts at year end	**5**	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	**6b**	
c Premiums due but unpaid at the end of the year	**6c**	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year			**7b**	
c Additions: (1) Contributions deposited during the year	**7c(1)**			
(2) Dividends and credits	**7c(2)**			
(3) Interest credited during the year	**7c(3)**			
(4) Transferred from separate account	**7c(4)**			
(5) Other (specify below)	**7c(5)**			
▶				
(6) Total additions			**7c(6)**	
d Total of balance and additions (add lines **7b** and **7c(6)**).			**7d**	
e Deductions:				
(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
(2) Administration charge made by carrier	**7e(2)**			
(3) Transferred to separate account	**7e(3)**			
(4) Other (specify below)	**7e(4)**			
▶				
(5) Total deductions			**7e(5)**	
f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan WHSE EMPLOYEES UNION LOCAL 169 AND EMPLOYERS JOINT PENSION FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WHSE EMPLOYEES UNION LOCAL 169	**D** Employer Identification Number (EIN) 23-6230368

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets		
(1) Current value of assets	**1b(1)**	58384152
(2) Actuarial value of assets for funding standard account	**1b(2)**	57022350
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	149113269
(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)**	149113269
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)**	291607583
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	2602328
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	14740992
(3) Expected plan disbursements for the plan year	**1d(3)**	15415992

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	10/11/2022 Date
BRIAN W HARTSELL, FSA Type or print name of actuary	20-08563 Most recent enrollment number
THE MCKEOGH COMPANY Firm name	484-530-0692 Telephone number (including area code)
200 BARR HARBOR DRIVE, SUITE 225, WEST CONSHOHOCKEN, PA 19428-2977 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 58384152

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2322	156356049
(2) For terminated vested participants	1301	78885839
(3) For active participants:		
(a) Non-vested benefits		270225
(b) Vested benefits		56095470
(c) Total active	363	56365695
(4) Total	3986	291607583

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... **2c** 20.02 %

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
01/15/2021	493231		04/15/2021	493231	
01/25/2021	22539		04/23/2021	22539	
02/15/2021	493231		05/15/2021	493231	
03/15/2021	493231		06/15/2021	493231	
04/14/2021	25105		07/15/2021	493231	
			Totals ► 3(b)	6109353	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 190576

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4a** 38.2 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 ..... **4b** D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ..... ☒ **4f** 2030

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ..... ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ..... ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a**

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		
(2) For terminated vested participants		
(3) For active participants:		
(a) Non-vested benefits		
(b) Vested benefits		
(c) Total active		
(4) Total		

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .... **2c** %

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
09/15/2021	493232		11/15/2021	493232	
09/23/2021	25105		12/15/2021	493232	
10/12/2021	22539		12/16/2021	25105	
10/15/2021	493232				
11/05/2021	22539				
			Totals ► **3(b)**		**3(c)**

(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** %

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**

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .... ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .... ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here .... ☐ **4f**

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? .... ☐ Yes ☐ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .... ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

		Pre-retirement		Post-retirement	
a Interest rate for "RPA '94" current liability	6a			2.08 %	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	AAP08		AAP08	
(2) Females	6c(2)	AAP08		AAP08	
d Valuation liability interest rate	6d	7.50 %		7.50 %	
e Expense loading	6e	46.6 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			8.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			7.4 %	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-1693575	-178475

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	9a		8846949
b Employer's normal cost for plan year as of valuation date	9b		1448041
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	91268321	12908675
(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		1740275
e Total charges. Add lines 9a through 9d	9e		24943940

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	
g	Employer contributions. Total from column (b) of line 3		**9g**	6109353
		Outstanding balance		
h	Amortization credits as of valuation date **9h**	8024351		1530577
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	340066
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL) **9j(1)**	100554382		
	(2) "RPA '94" override (90% current liability FFL) **9j(2)**	211583336		
	(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**	7979996
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**	16963944
9 o	Current year's accumulated reconciliation account:			
	(1) Due to waived funding deficiency accumulated prior to the 2021 plan year		**9o(1)**	
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
	(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	
	(3) Total as of valuation date		**9o(3)**	
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)		**10**	16963944
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.			[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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 WHSE EMPLOYEES UNION LOCAL 169 AND EMPLOYERS JOINT PENSION FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WHSE EMPLOYEES UNION LOCAL 169	**D** Employer Identification Number (EIN) 23-6230368

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

COOK AND BIELER LP

1700 MARKET STREET
PHILADELPHIA, PA 19103

23-3082822

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	93666	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SMITH, GRAHAM & COMPANY

140 BROADWAY
NEW YORK, NY 10005

76-0301817

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	30882	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL REAL ESTATE INVESTORS

7 GIRALDA FARMS
MADISON, NJ 07940

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	8620	Yes ☒ No ☐	Yes ☐ No ☒		Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered “Yes” to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE MCKEOGH COMPANY

200 BARR HARBOR DRIVE
WEST CONSHOHOCKEN, PA 19428

23-3003375

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered “Yes” to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 11	NONE	88000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

AMALGAMATED BANK

275 7TH AVENUE
NEW YORK, NY 10001

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered “Yes” to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 19	NONE	19890	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MERANZE, KATZ & GAUDIOSO PC

121 S BROAD STREET
PHILADELPHIA, PA 19107

23-2331604

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered “Yes” to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 29	NONE	26384	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered “Yes” to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BACHELER & CO

400 S KINGS HIGHWAY
CHERRY HILL, NJ 08034

23-2978066

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered “Yes” to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
50 10	NONE	24427	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

RBC WEALTH MANAGEMENT

SIX TOWER BRIDGE SUITE 500
181 WASHINGTON STREET
CONSHOHOCKEN, PA 19428

41-1416330

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered “Yes” to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
70 17 50	NONE	30000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ZENITH AMERICAN SOLUTIONS INC

302 KNIGHTS RUN AVENUE
SUITE 1100
TAMPA, FL 33602

52-1590516

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered “Yes” to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
50 13 15	NONE	170530	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 WHSE EMPLOYEES UNION LOCAL 169 AND EMPLOYERS JOINT PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 WHSE EMPLOYEES UNION LOCAL 169	D Employer Identification Number (EIN) 23-6230368

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: PRISA SA

b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO

c EIN-PN 22-1211670-038	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: LVF1500

b Name of sponsor of entity listed in (a): LONGVIEW TOTAL MARKET 1500 INDEX FUND

c EIN-PN 13-4920330-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20121583

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
WHSE EMPLOYEES UNION LOCAL 169 AND EMPLOYERS JOINT PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WHSE EMPLOYEES UNION LOCAL 169

D Employer Identification Number (EIN)
23-6230368

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**	459859	1517677
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	3037213	2867201
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	999840	370607
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	2238613	3745507
(2) U.S. Government securities	**1c(2)**	7300596	9619772
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**		
(B) All other	**1c(3)(B)**	6068989	6441245
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**	13503395	16632332
(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)**	23386242	20121583
(10) Value of interest in pooled separate accounts	**1c(10)**	3448027	0
(11) Value of interest in master trust investment accounts	**1c(11)**		
(12) Value of interest in 103-12 investment entities	**1c(12)**		
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**		
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**		

			(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**	60442774	61315924
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**	114406	60511
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**		36535
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	114406	97046
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	60328368	61218878

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	**2a(1)(A)**	6047394	
	(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)**		6047394
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	38	
	(B) U.S. Government securities	**2b(1)(B)**	78081	
	(C) Corporate debt instruments	**2b(1)(C)**	189032	
	(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)**		267151
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**	315497	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		315497
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	47724533	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	47003045	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		721488
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**	1779566	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		1779566

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		5997483
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		41214
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		65767
d Total income. Add all **income** amounts in column (b) and enter total	2d		15235560
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13665823	
(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)		13665823
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)	138811	
(2) Contract administrator fees	2i(2)	170530	
(3) Investment advisory and management fees	2i(3)	182402	
(4) Other	2i(4)	187484	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		679227
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		14345050
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		890510
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BACHELER & COMPANY PC **(2)** EIN: 23-2978066

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year ______.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 446836.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
WHSE EMPLOYEES UNION LOCAL 169 AND EMPLOYERS JOINT PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WHSE EMPLOYEES UNION LOCAL 169

D Employer Identification Number (EIN)
23-6230368

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions........ **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): ____________________ ____________________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year........ **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?........ ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)........ **6a**

b Enter the amount contributed by the employer to the plan for this plan year........ **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)........ **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?........ ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?........ ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box........ ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?........ ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock?........ ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)........ ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?........ ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer OMNIMAX INTERNATIONAL INC

b EIN 04-3818543 **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 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) 9.27
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer EDWARD DON & COMPANY

b EIN 36-2081964 **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 04 Day 30 Year 2022

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.02
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______

a Name of contributing employer MCKESSON DRUG COMPANY

b EIN 94-3207296 **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 02 Day 20 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) 9.41
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______

a Name of contributing employer US FOOD SERVICE

b EIN 26-0347906 **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 02 Day 13 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) 16.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______

a Name of contributing employer ZENTIS NORTH AMERICA

b EIN 20-2030850 **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 03 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) 3.48
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ______ Day ______ Year ______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ______
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)........	**14a**	3059
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)........	**14b**	3145
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)........	**14c**	3213
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year........	**15a**	
b The corresponding number for the second preceding plan year	**15b**	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	**16a**	1
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**	352167

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____

(856) 429-1835

BACHELER & COMPANY
a professional corporation
CERTIFIED PUBLIC ACCOUNTANTS

400 South Kings Highway, Cherry Hill, New Jersey 08034

Independent Auditor's Report

Trustees of The Warehouse Employees Union Local 169
and Employers Joint Pension Fund
Elkins Park, Pennsylvania

Opinion

We have audited the accompanying financial statements of the Warehouse Employees Union Local 169 and Employers Joint Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2020, and the related statements of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Warehouse Employees Union Local 169 and Employers Joint Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2020, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our 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 Warehouse Employees Union Local 169 and Employers Joint Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Warehouse Employees Union Local 169 and Employers Joint Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

(Continued on next page)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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 Warehouse Employees Union Local 169 and Employers Joint Pension Fund's internal control. Accordingly, no such opinion is expressed.
* Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
* Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Warehouse Employees Union Local 169 and Employers Joint Pension Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Bacheler & Company

Cherry Hill, New Jersey
September 29, 2022

(856) 429-1835

BACHELER & COMPANY
a professional corporation
CERTIFIED PUBLIC ACCOUNTANTS

400 South Kings Highway, Cherry Hill, New Jersey 08034

Independent Auditor's Report on Supplementary Information

Trustees of The Warehouse Employees Union Local 169
and Employers Joint Pension Fund
Elkins Park, Pennsylvania

We have audited the financial statements of the Warehouse Employees Union Local 169 and Employers Joint Pension Fund as of and for the years ended December 31, 2021 and 2020, and our report thereon dated September 29, 2022, which expressed an unmodified opinion on those financial statements, appears on Page 1. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Supplemental Schedules "A" and "B" are presented for the purpose 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 the Employee Retirement Income Security Act of 1974. The accompanying Schedule "C" is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Fund's trustees 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 the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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.

Bacheler & Company

Cherry Hill, New Jersey
September 29, 2022

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

SCHEDULE A

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
Form 5500 - EIN 23-6230368 Plan 001

DECEMBER 31, 2021

UNITED STATES GOVERNMENT AND OTHER GOVERNMENT AGENCY SECURITIES

(a)	(b) Issue	(c) Principal	(c) Interest Rate	(c) Maturity Date	(d) Cost	(e) Current Value
	FNMA POOL #323702	$ 1,740	6.000 %	05/01/29	$ 1,756	$ 1,945
	FNMA POOL #323835	2,712	6.500	05/01/29	2,667	2,992
	FNMA POOL #995203	56,235	5.000	07/01/35	61,516	63,458
	GNMA POOL #582128	1,757	6.500	05/15/32	1,786	1,928
	New York City	60,000	3.550	08/01/28	58,763	65,784
	Utah	18,000	4.554	07/01/24	18,837	18,956
	U.S. Treasury Notes	2,970,000	1.750	06/30/22	3,025,615	2,992,512
	U.S. Treasury Notes	1,185,000	0.125	01/31/23	1,184,332	1,180,924
	U.S. Treasury Notes	1,715,000	0.125	01/15/24	1,706,551	1,693,357
	U.S. Treasury Notes	1,115,000	0.250	06/15/24	1,107,160	1,098,576
	U.S. Treasury Notes	1,320,000	0.375	01/31/26	1,291,417	1,276,994
	U.S. Treasury Notes	150,000	1.250	04/30/28	149,566	148,635
	U.S. Treasury Notes	370,000	1.625	05/15/31	375,622	374,684
	U.S. Treasury Notes	715,000	1.250	08/15/31	708,514	699,027
	Total United States Government and Other Government Agency Securities				9,694,102	9,619,772

Note: Column (a) is blank as there were no parties-in-interest.

SCHEDULE A - Continued

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
Form 5500 - EIN 23-6230368 Plan 001

DECEMBER 31, 2021

CORPORATE BONDS AND OTHER BONDS

(a)	(b) Issue	(c) Principal	(c) Interest Rate	(c) Maturity Date	(d) Cost	(e) Current Value
	Apple Inc.	$ 230,000	3.350 %	02/09/27	$ 252,832	$ 249,589
	Baker Hughes LLC	90,000	3.337	12/15/27	92,819	95,929
	Bank 2018-BN12 CMO	110,000	4.493	05/15/61	114,184	122,368
	Bank of America Corp.	225,000	Variable	12/20/28	238,659	240,226
	Bank of America Corp.	120,000	Variable	10/24/31	119,376	114,895
	Baxter International Inc.	170,000	1.915	02/01/27	170,468	170,624
	Blackstone Private Credit Fund	200,000	2.625	12/15/26	199,640	194,992
	Capital One Prime Auto ABS	19,629	2.510	11/15/23	19,625	19,774
	Citigroup Inc.	90,000	Variable	04/24/25	90,037	93,974
	Citigroup Inc.	110,000	Variable	03/20/30	112,514	121,428
	Commonwealth Mortgage CMO	60,269	2.941	01/10/46	61,211	61,011
	Expedia Group Inc.	240,000	Variable	03/15/31	240,000	239,659
	General Dynamics Corp.	120,000	1.875	08/15/23	116,639	121,926
	General Motors Financial Co.	160,000	2.700	08/20/27	165,165	162,747
	GM Financial Securitized ABS	8,071	3.210	10/16/23	8,069	8,115
	Goldman Sachs Group Inc.	100,000	Variable	05/01/29	113,394	111,083
	Goldman Sachs Group Inc.	110,000	2.600	02/07/30	117,958	111,842
	Healthpeak Properties Inc.	90,000	2.875	01/15/31	96,689	93,593
	Home Depot Inc.	30,000	0.900	03/15/28	29,815	28,624
	Intel Corp.	105,000	1.600	08/12/28	104,786	103,727
	JP Morgan Chase & Co.	230,000	Variable	04/23/29	266,416	253,865
	JP Morgan Chase & Co.	280,000	Variable	06/01/29	281,274	277,665
	Kohl's Corp.	290,000	3.375	05/01/31	296,511	295,342
	Kyndryl Holdings Inc.	250,000	3.150	10/15/31	246,399	242,502
	Marathon Oil Corp.	215,000	4.400	07/15/27	242,893	235,507
	Marriott International Inc.	265,000	4.625	06/15/20	305,805	298,113
	Merck & Company Inc.	170,000	2.150	12/10/31	170,382	170,474
	MetLife Inc.	260,000	3.000	03/01/25	257,720	273,356
	Morgan Stanley	210,000	3.625	01/20/27	224,241	227,674
	National Oilwell Varco Inc.	230,000	3.600	12/01/29	242,979	237,574
	Public Storage	230,000	2.250	11/09/31	230,579	231,157
	Simon Property Group LP	225,000	2.200	02/01/31	222,909	219,778
	Southern Cal Edison	32,000	3.500	10/01/23	32,052	33,178
	Southern Cal Edison	25,000	4.200	03/01/29	24,900	27,871
	Southwest Airlines Co.	205,000	5.125	06/15/27	240,412	234,360
	Sysco Corp.	125,000	5.950	04/01/30	160,929	156,025

Note: Column (a) is blank as there were no parties-in-interest.

Continued

SCHEDULE A - Continued

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
Form 5500 - EIN 23-6230368 Plan 001

DECEMBER 31, 2021

CORPORATE BONDS AND OTHER BONDS - continued

(a)	(b) Issue	(c) Principal	(c) Interest Rate	(c) Maturity Date	(d) Cost	(e) Current Value
	Verizon Communications Inc.	$ 145,000	2.550 %	03/21/31	$ 145,117	$ 146,292
	VMWare Inc.	220,000	3.900	08/21/27	246,367	239,516
	Vornado Realty LP	175,000	2.150	06/01/26	175,687	174,870
	Total Corporate Bonds and Other Bonds				6,477,452	6,441,245

Note: Column (a) is blank as there were no parties-in-interest.

SCHEDULE A - Continued

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
Form 5500 - EIN 23-6230368 Plan 001

DECEMBER 31, 2021

COMMON STOCKS

(a)	(b) Issue	(c) Shares	(d) Cost	(e) Current Value
	3M Company	950	$ 160,038	$ 168,748
	Activision Blizzard Inc.	6,700	473,003	445,751
	AerCap Holdings	8,860	349,088	579,621
	Alleghany Corporation	460	229,757	307,091
	Allstate Corp.	1,900	189,428	223,535
	Amdocs Ltd.	3,400	212,240	254,456
	Ametek, Inc.	1,670	87,807	245,557
	Arch Capital Group Ltd.	12,600	392,834	560,070
	Arrow Electronics Inc.	5,160	400,984	692,833
	Atmos Energy Corp.	3,910	353,692	409,651
	Becton Dickinson and Co.	1,640	331,413	412,427
	Berkshire Hathaway Inc.	1,370	236,054	409,630
	Brookfield Asset Management	7,780	203,435	469,756
	Chubb Limited	1,750	219,618	338,292
	Colfax Corp.	6,750	187,586	310,297
	Dentsply Sirona Inc.	6,810	414,330	379,930
	FNF Group	9,400	333,537	490,493
	General Mills Inc.	5,220	302,837	351,724
	Gildan Activewear Inc.	9,940	246,131	421,357
	Globe Life Inc.	2,700	249,972	253,044
	Hanesbrands Inc.	17,370	308,412	290,426
	HCA Healthcare Inc.	1,300	154,904	333,996
	IAA Inc.	7,350	426,763	372,057
	Ingredion Inc.	1,700	158,685	164,288
	Johnson & Johnson	2,670	289,968	456,758
	JP Morgan Chase and Co.	1,370	69,506	216,940
	Kraft Heinz Co.	5,400	181,051	193,860
	Laboratory Corp. American Holdings	580	65,789	182,242
	Leidos Holdings Inc.	5,100	442,577	453,391
	London Stock Exchange Group ADR	17,200	442,732	403,615
	Medtronic PLC	2,980	282,983	308,281
	Omnicom Group Inc.	4,590	279,147	336,309
	Paccar Inc.	2,700	222,234	238,302
	Philip Morris International	3,310	282,342	314,450
	PNC Financial Services Group	800	75,251	160,416
	Progressive Corp.	3,430	258,169	352,089
	Reliance Steel & Aluminum Co.	1,160	91,598	188,175
	Schlumberger Limited ADR	5,040	190,577	150,948
	Stanley Black & Decker Inc.	1,590	287,933	299,906

Note: Column (a) is blank as there were no parties-in-interest.

Continued

SCHEDULE A - Continued

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
Form 5500 - EIN 23-6230368 Plan 001

DECEMBER 31, 2021

COMMON STOCKS - continued

(a)	(b) Issue	(c) Shares	(d) Cost	(e) Current Value
	State Street Corp.	4,270	$ 278,517	$ 397,110
	TE Connectivity Ltd.	1,760	143,446	283,958
	The Charles Schwab Corporation	3,970	147,151	333,877
	Unilever ADR	6,190	341,345	332,960
	UnitedHealth Group Inc.	710	148,730	356,519
	US Bancorp	6,000	257,955	337,020
	Verizon Communications Inc.	8,090	453,192	420,357
	Wells Fargo & Co.	5,280	196,086	253,334
	Whirlpool Corp.	1,300	217,946	305,058
	Williams Companies, Inc.	11,000	272,580	286,440
	Woodward Inc.	1,690	185,843	184,987
	Total Common Stocks		12,727,196	16,632,332

Note: Column (a) is blank as there were no parties-in-interest.

SCHEDULE A - Continued

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
Form 5500 - EIN 23-6230368 Plan 001

DECEMBER 31, 2021

COMMON COLLECTIVE TRUST FUNDS

(a)	(b) Issue	(c) Units	(d) Cost	(e) Current Value
	Longview Total Market 1500 Index fund	34,545.28	$ 11,345,582	$ 20,121,583
	Total Common Collective Trust Funds		11,345,582	20,121,583

MONEY MARKET FUNDS

(a)	(b) Issue	(c) Shares	(d) Cost	(e) Current Value
	Dreyfus Government Cash Management	3,416,640	$ 3,416,640	$ 3,416,640
	JP Morgan 100% U.S. Treasury Money Market	122,116	122,116	122,116
	JP Morgan Prime Money Market	206,669	206,756	206,751
	Total Money Market Funds		3,745,512	3,745,507
	TOTAL INVESTMENTS		$ 43,989,844	$ 56,560,439

Note: Column (a) is blank as there were no parties-in-interest.

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

SCHEDULE B

Schedule H, Line 4j - Schedule of Reportable Transactions
Form 5500 - EIN 23-6230368 Plan 001

FOR THE YEAR ENDED DECEMBER 31, 2021

Schedule of Single Investment Transactions Exceeding 5% of Net Assets

(a) Party	(b) Description	Number of Purchase Transactions	(c) Purchase Price	Number of Sales Transactions	(d) Selling Price	(g) Cost of Asset	(h) Current Value	(i) Gain (Loss)
JPMorgan	100% U.S. Treasury MMKT Fd.	1	$ 3,267,436			$ 3,267,436	$ 3,267,436	
JPMorgan	100% U.S. Treasury MMKT Fd.			1	$ 3,434,466	$ 3,434,466	$ 3,434,466	$ -
Amalgamated Bank	Interest Bearing Account	1	$ 3,267,436			$ 3,267,436	$ 3,267,436	
Amalgamated Bank	Interest Bearing Account			1	$ 3,267,436	$ 3,267,436	$ 3,267,436	$ -
Dreyfus	Government Cash Management	1	$ 3,267,446			$ 3,267,446	$ 3,267,446	
Dreyfus	Government Cash Management			1	$ 3,267,436	$ 3,267,436	$ 3,267,436	$ -
Prudential Insurance Co.	PRISA SA			1	$ 3,485,892	$ 2,857,588	$ 3,485,892	$ 628,304

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

SCHEDULE B

Schedule H, Line 4j - Schedule of Reportable Transactions - continued
Form 5500 - EIN 23-6230368 Plan 001

FOR THE YEAR ENDED DECEMBER 31, 2021

Schedule of Series of Transactions Exceeding 5% of Net Assets

(a) Party	Description	Number of Purchase Transactions	(c) Purchase Price	Number of Sales Transactions	(d) Selling Price	(g) Cost of Asset	(h) Current Value	(i) Gain (Loss)
Dreyfus	Government Cash Management	56	$ 9,484,971			$ 9,484,971	$ 9,484,971	
Dreyfus	Government Cash Management			12	$ 7,410,216	$ 7,410,216	$ 7,410,216	$ -
Amalgamated Bank	Interest Bearing Account	4	$ 3,411,776			$ 3,411,776	$ 3,411,776	
Amalgamated Bank	Interest Bearing Account			4	$ 3,411,776	$ 3,411,776	$ 3,411,776	$ -
JPMorgan	Prime Money Market Fund	125	$ 3,762,611			$ 3,762,611	$ 3,762,611	
JPMorgan	Prime Money Market Fund			85	$ 4,194,016	$ 4,194,173	$ 4,194,016	$ (157)
JPMorgan	100% U.S. Treasury MMKT Fd.	91	$ 8,160,669			$ 8,160,669	$ 8,160,669	
JPMorgan	100% U.S. Treasury MMKT Fd.			32	$ 8,271,123	$ 8,271,123	$ 8,271,123	$ -
Amalgamated Bank	Longview Total Market 1500 Index Fund			12	$ 9,262,141	$ 5,585,000	$ 9,262,141	$3,677,141
U.S. Treasury	U.S. Treasury Notes, .375% 1/31/2026	3	$ 4,309,827			$ 4,309,827	$ 4,309,827	
U.S. Treasury	U.S. Treasury Notes, .375% 1/31/2026			4	$ 3,018,411	$ 3,018,409	$ 3,018,411	$ 2
U.S. Treasury	U.S. Treasury Notes, 1.75% 6/30/2022	5	$ 4,281,678			$ 4,281,678	$ 4,281,678	

BACHELER & COMPANY

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2021

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2021

INDEX

(856) 429-1835

BACHELER & COMPANY

a professional corporation
CERTIFIED PUBLIC ACCOUNTANTS

400 South Kings Highway, Cherry Hill, New Jersey 08034

Independent Auditor's Report

Trustees of The Warehouse Employees Union Local 169
and Employers Joint Pension Fund
Elkins Park, Pennsylvania

Opinion

We have audited the accompanying financial statements of the Warehouse Employees Union Local 169 and Employers Joint Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2020, and the related statements of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Warehouse Employees Union Local 169 and Employers Joint Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2020, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our 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 Warehouse Employees Union Local 169 and Employers Joint Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Warehouse Employees Union Local 169 and Employers Joint Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

(Continued on next page)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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 Warehouse Employees Union Local 169 and Employers Joint Pension Fund's internal control. Accordingly, no such opinion is expressed.
* Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
* Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Warehouse Employees Union Local 169 and Employers Joint Pension Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Bacheler & Company

Cherry Hill, New Jersey
September 29, 2022

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	December 31, 2021	December 31, 2020
ASSETS		
Investments, at fair value:		
United States government, state governments and other government agency securities	$ 9,619,772	$ 7,300,596
Corporate bonds and other bonds	6,441,245	6,068,989
Money market funds	3,745,507	2,238,613
Pooled separate account	-	3,448,027
Common collective trust fund	20,121,583	23,386,242
Common stocks	16,632,332	13,503,396
Total Investments	56,560,439	55,945,863
Receivables and prepayments:		
Employers' contributions receivable	2,867,201	3,037,213
Accrued interest and dividends	79,346	73,209
Due from other Local 169 benefit funds	187,285	14,054
Prepaid pension payments	-	885,596
Other prepaid expenses	27,732	26,981
Due from broker for securities sold	76,244	-
Total Receivables and Prepayments	3,237,808	4,037,053
Cash - noninterest bearing	1,517,677	459,859
Total Assets	61,315,924	60,442,775
LIABILITIES		
Accrued expenses	60,511	114,406
Due to broker for securities purchased	36,535	-
Total Liabilities	97,046	114,406
Net Assets Available for Benefits	$ 61,218,878	$ 60,328,369

See notes to financial statements.

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
ADDITIONS:		
Investment income:		
Interest and dividends	$ 582,648	$ 778,053
Other investment income	-	8,527
Net appreciation in fair value of investments	8,539,751	3,634,936
Less investment management and custodian fees	(182,402)	(188,046)
Net investment income	8,939,997	4,233,470
Employer contributions - regular	5,918,777	5,505,702
Employer contributions - withdrawal settlements	128,617	484,653
Other income	65,767	23,500
Total Additions	15,053,158	10,247,325
DEDUCTIONS:		
Pension benefits paid directly to participants	13,665,823	13,762,166
Administrative expenses	496,826	663,865
Total Deductions	14,162,649	14,426,031
Net Increase (Decrease) in Net Assets Available for Benefits	890,509	(4,178,706)
Net assets available for benefits at beginning of year	60,328,369	64,507,075
Net Assets Available For Benefits At End of the Year	$ 61,218,878	$ 60,328,369

See notes to financial statements.

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

SCHEDULES OF ADMINISTRATIVE EXPENSES

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Fund management fees and expenses	$ 170,530	$ 337,651
PBGC expense	122,574	122,400
Actuary fees	88,000	88,000
Annual and special purpose audits	24,427	34,476
Fiduciary insurance expense	31,294	31,233
Legal services	26,384	26,040
Stationery and printing expense	18,182	10,207
Bank administrative fees	13,133	10,130
Conference and meeting expense	-	183
Filing fees	374	2,480
Dues and subscriptions	1,928	1,065
Total Administrative Expenses	$ 496,826	$ 663,865

See notes to financial statements.

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

STATEMENT OF ACCUMULATED PLAN BENEFITS

DECEMBER 31, 2020

Actuarial present value of accumulated plan benefits at December 31, 2020 was as follows:

	December 31, 2020
Vested benefits:	
For retired participants and beneficiaries of deceased participants currently receiving benefits	$ 96,703,081
For other participants	51,804,614
Total for vested benefits	148,507,695
Nonvested benefits	605,574
Total Actuarial Present Value of Accumulated Plan Benefits	$ 149,113,269

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2020

Changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2020 was as follows:

	For the Year Ended December 31, 2020
Actuarial present value of accumulated plan benefits at January 1	$ 152,132,277
Increase (decrease) during year attributable to:	
Benefits accumulated	(150,682)
Decrease in the discount period	10,893,840
Actual benefits paid	(13,762,166)
Actuarial Present Value of Accumulated Plan Benefits at December 31	$ 149,113,269

See notes to financial statements.

NOTE 1. Description of Fund

The following description of the Warehouse Employees Union Local 169 and Joint Pension Fund (the "Fund") provides only general information. Participants should refer to the plan document for a more complete description of the Fund's provisions.

General:

The Fund is a multiemployer collectively bargained defined benefit pension plan that operates as a trust to provide retirement benefits, including survivor benefits, to retirees who, during active employment, were covered employees of participating employers under collectively bargained agreements with Warehouse Employees' Union, Local 169 and Pressmen's Local 16. The Pressmen's Local 16 Pension Fund was merged into the Fund in 2007. Employees must meet certain age, hire date, and service requirements in order to participate in the Fund. The Fund is subject to the provisions of ERISA, as amended.

Administration of the trust:

The administration of the trust is the responsibility of the Fund's board of trustees, which comprises union and employer trustees. The board of trustees is responsible for oversight of the Fund. The third-party plan administrator is Zenith American Solutions. The investments of the Fund are managed by a single investment advisor, The Courtney Investment Group. Amalgamated Bank serves as the custodian of the Plan's investments.

Vesting and benefit provisions:

Information about vesting and benefit provisions can be found in the summary plan description. A copy of that document can be obtained from the third-party plan administrator, Zenith American Solutions.

NOTE 2. Summary of Significant Accounting Policies

Basis of accounting:

The accompanying financial statements are prepared on the accrual basis of accounting.

Investment valuation and income recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fund management determines the Fund's valuation policies utilizing information provided by the investment advisor and custodian. See Note 3 for a 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 appreciation (depreciation) includes the Fund's gains and losses on investments bought and sold, as well as held during the year.

NOTE 2. Summary of Significant Accounting Policies – continued

Use of estimates:

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of plan 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.

Actuarial present value of accumulated plan benefits:

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the plan's provisions to the service rendered by employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' hours worked and collectively bargained hourly employer contribution rates during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from The McKeogh Company 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 assumptions used in the valuation as of December 31, 2020 are as follows:

Actuarial cost method:	Unit credit cost method
Asset valuation method:	Twenty percent of the gain or loss on the market value of assets for each plan year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets.
Interest rate (net of investment expenses):	
For RPA '94 current liability:	2.08% per year
For withdrawal liability:	6.50% per year
For all other purposes:	7.0% per year
Administrative expenses:	$675,000 as of the beginning of the year.
Annual assumed future service:	1,800 hours, equivalent to one year of service

NOTE 2. Summary of Significant Accounting Policies -- continued

Actuarial present value of accumulated plan benefits – continued:

Mortality:	Healthy lives - RP-2000 Combined Mortality Table for Blue Collar Workers Projected to 2008 with Scale AA, with separate tables for males and females. There is no projected mortality improvement after the valuation date. Disabled - RP-2000 Disability Mortality Projected to 2008 using Scale AA, with separate tables for males and females. tables for males and females. There is no projected mortality improvement after the valuation date.
RPA '94 current liability mortality:	Healthy lives - IRS prescribed generational mortality table for 2021 valuation dates. Disabled - Mortality specified in Revenue Ruling 96-7 for Disabilities occurring post-1994.
Retirement age - active participants	Generally, age 55 to 64 if qualified for early retirement benefits, otherwise age 65 or completion of five years of service, if later.
Retirement age - Term. vested participants	Local 169 participants: age 65, or current age if older. Local 16 participants: age 62-65, or current age if older.

Turnover and incidence of disability:

Age	Turnover	Incidence of Disability
25	0.10	0.0006
30	0.07	0.0006
35	0.05	0.0007
40	0.03	0.0010
45	0.02	0.0020
50	0.01	0.0041
55	0.00	0.0069
60	0.00	0.0118
65	0.00	0.0000

Form of payment:	Married - Joint and 50% survivor annuity. Others - Single life annuity.
Percentage married:	80%
Spouse age:	Spouses of male/female participants are 3 years younger/older than participant.

The foregoing actuarial assumptions are based on the presumption that the Fund will continue. If the Fund were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Payment of benefits:

Benefit payments are recorded when paid.

NOTE 2. Summary of Significant Accounting Policies – continued

Administrative expenses:

The Fund's expenses are paid by the Fund, as provided for by the plan document. These expenses, which are incurred in connection with the general administration of the Fund, are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Subsequent events:

The Fund has evaluated all subsequent events through September 29, 2022, the date the financial statements were available to be issued.

NOTE 3. Fair Value Measurements

FASB ASC 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 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 asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

U.S. government and agency securities, state bonds, municipal bonds, corporate bonds, collateralized mortgage-backed securities, asset-backed securities, and common stocks: Valued at the closing price reported in the active market in which the individual security is traded.

Mutual funds and money market funds: Valued at the daily closing price as reported by the fund. Mutual funds and money market funds held by the Fund are open-ended funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds and money market funds held by the Fund are deemed to be actively traded.

Pooled separate accounts and common collective trust funds: Valued at net asset value (NAV) of units held by the Fund at year end. 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 Fund in these accounts less its liabilities if applicable. The practical expedient is not used when it is determined to be probable that the Fund will sell the investment for an amount different than the reported NAV.

NOTE 3. Fair Value Measurements - continued

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2021 and 2020:

	Fair Value Measurement			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
December 31, 2021:				
Investments, at fair value:				
U.S. government, state governments and other government agency securities	$ 9,619,772	$ -	$ -	$ 9,619,772
Corporate bonds and other bonds	6,441,245	-	-	6,441,245
Money market funds	3,745,507	-	-	3,745,507
Common stocks	16,632,332	-	-	16,632,332
Total investments in the fair value hierarchy	$ 36,438,856	$ -	$ -	36,438,856
Investments measured at NAV				20,121,583
Total investments, at fair value				$56,560,439

For the year ended December 31, 2021, there were no transfers in or out of levels 1, 2 or 3.

	Level 1	Level 2	Level 3	Total
December 31, 2020:				
Investments, at fair value:				
U.S. government, state governments and other government agency securities	$ 7,300,596	$ -	$ -	$ 7,300,596
Corporate bonds and other bonds	6,068,989	-	-	6,068,989
Money market funds	2,238,613	-	-	2,238,613
Common stocks	13,503,396	-	-	13,503,396
Total investments in the fair value hierarchy	$ 29,111,594	$ -	$ -	29,111,594
Investments measured at NAV				26,834,269
Total investments, at fair value				$55,945,863

For the year ended December 31, 2020, there were no transfers in or out of levels 1, 2 or 3.

NOTE 3. Fair Value Measurements - continued

Fair value of investments that calculate net asset value:

The pooled separate account was an investment in PRISA SA, a real estate investment trust fund managed by Prudential Insurance Company of America. This investment was fully liquidated in March, 2021. The real estate fund invested primarily in commercial real estate and included mortgage loans which are backed by the associated properties. This investment was measured at fair value based on NAV per unit, as a practical expedient. The net asset value of the fund was based on the fair value of its underlying assets, real estate properties, determined through an independent appraisal process. The fair value of the Fund's investment in PRISA SA as of December 31, 2020 was $3,448,027.

The fair value of the Fund's investment in the Longview Total Market 1500 Index Fund, a common collective trust fund (the "CCT"), as of December 31, 2021 and 2020 was $20,121,583 and $23,386,242, respectively. Amalgamated Bank is the trustee and custodian of the CCT and also manages the CCT exclusively. This investment is measured at fair value based on NAV per unit, as a practical expedient. The net asset value of this CCT is measured at the fair value of its underlying assets less its liabilities. The CCT invests primarily in equity securities, via affiliated common collective trusts funds, also under the control of Amalgamated Bank, in order to meet its investment objective of approximating the performance of the Standard & Poor's 1500 Super Composite Stock Price Index. A more detailed description of the underlying investments of the CCT and their valuation is available in the audited financial statements of the CCT, which are available upon request from the Fund's investment advisor, The Courtney Investment Group. Information regarding certain limitations on redemption frequency and notice periods, which apply to the Fund's investment in the CCT, is available in the plan document of the CCT, which is also available from the Fund's investment advisor, The Courtney Investment Group.

NOTE 4. Employer Withdrawal Liabilities

The Fund complies with the provisions of the Multiemployer Pension Amendments Act of 1980 that require imposition of withdrawal liability on a contributing employer that partially or totally withdrawals from the Fund. Employers withdrawing from the Fund are subject to an assessment for an allocated share of the Fund's actuarially determined unfunded vested benefits.

Due to the uncertainty in regards to the collection of calculated employer withdrawal liabilities due from withdrawing employers, the Fund only records these amounts as additions to Fund assets (receivable) when collection is reasonably assured.

In 2020, Mid-Atlantic Distribution, LLP withdrew from the Fund and agreed to a withdrawal liability of $352,167, which it paid in full in 2020.

NOTE 4. Employer Withdrawal Liabilities - continued

Chelten House Products withdrew from the Fund in 2017. In 2018, they agreed to a withdrawal liability of $1,337,240 payable to the Fund. Payments began on March 1, 2018 and payments are scheduled to end on December 31, 2037. The withdrawal liability is payable to the Fund in 80 quarterly installments of $25,105, including interest at 6.5%. The full withdrawal liability amount may not be collected due to the 20-year amortization cap on withdrawal liability installment payments under ERISA. At December 31, 2021 and 2020, the Fund has recorded a receivable of $994,279 and $1,028,663, respectively, for withdrawal liability contributions due from Chelten House Products. The receivable amount is calculated as the discounted present value of the future installment amounts due to the Fund, and assumes a 6.5% discount factor. It is included in employer contributions receivable on the statement of net assets available for benefits.

In 2019, Veritiv withdrew from the Fund and agreed to a withdrawal liability of $2,189,744 payable to the Fund. Payments began on November 15, 2019 and payments are scheduled to end on August 15, 2038. The withdrawal liability is payable to the Fund in 80 quarterly installments of $22,539, including interest at 6.5%. The full withdrawal liability amount may not be collected due to the 20-year amortization cap on withdrawal liability installment payments under ERISA. At December 31, 2021 and 2020, the Fund has recorded a receivable of $945,403 and $972,978, respectively, for withdrawal liability contributions due from Veritiv. The receivable amount is calculated as the discounted present value of the future installment amounts due to the Fund, and assumes a 6.5% discount factor. It is included in employer contributions receivable on the statement of net assets available for benefits.

NOTE 5. Concentration of Credit Risk

The Fund maintains its cash balances in one financial institution located in Pennsylvania. The balances are insured by the Federal Deposit Insurance Corporation up to $250,000. The Fund's cash balances often exceed the federally insured limit. Management does not believe the Fund is exposed to any significant credit risk in regards to cash.

NOTE 6. Transactions with Parties-in-Interest

As described in Note 2, the Fund paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

NOTE 7. Income Tax Status

The Fund has received a determination letter from the IRS dated June 15, 2015, stating that the plan and the related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC) and, therefore, the plan is qualified, and the related trust is tax exempt. Once qualified, the plan is required to continue to operate in accordance with the IRC to maintain its qualification. Fund management and the Fund's tax counsel believe that the plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the plan remains qualified and the related trust tax exempt.

NOTE 8. Plan Termination

In the event the plan is terminated, the net assets of the plan will be allocated for payment of plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document. Certain benefits under the plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the plan are guaranteed at the level in effect on the date of the plan's termination, subject to a statutory ceiling on the amount of the individual's monthly benefit. Whether all participants receive their benefits, should the plan be terminated as some future time, will depend on the sufficiency, at that time, of the plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by then existing assets and the PBGC guaranty, but other benefits may not be provided for at all.

NOTE 9. Risks and Uncertainties

The Fund invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits. See Note 14 regarding the COVID-19 pandemic.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

See Note 14 regarding the Covid-19 pandemic.

NOTE 10. Certification of Critical and Declining Status

The Plan was certified to being in the Red and Declining Zone (critical and declining status) for the 2021 Plan Year. The Plan's Board of Trustees adopted a Rehabilitation Plan on November 10, 2010. On October 7, 2016, the Board of Trustees determined that all reasonable measures had been taken and the Plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan was modified to reflect the revised goal of forestalling possible insolvency.

NOTE 11. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 2021 and 2020 to Schedule H of the Form 5500:

	2021	2020
Net assets available for benefits per the financial statements	$ 61,218,878	$ 60,328,369
Net assets available for benefits per Schedule H of the Form 5500	$ 61,218,878	$ 60,328,369

The following is a reconciliation of contributions per the financial statements for the years ended December 31, 2021 and 2020 to Schedule H of the Form 5500:

	2021	2020
Employer contributions per the financial statements	$ 6,047,394	$ 5,990,355
Employer contributions per the Form 5500	$ 6,047,394	$ 5,990,355

NOTE 12. Funding Policy

Participating employers in the Fund contribute funds to the trust, as determined by their respective collective bargaining agreements with The Warehouse Employees Union Local 169 and Employers Joint Pension Fund and the Pressmen's Local 16, to provide for current service and any unfunded projected benefit obligation over a reasonable period. These employer contributions are based on the collectively bargained contribution rate multiplied by the hours worked by covered employees. The Fund met the minimum funding requirements of ERISA as of December 31, 2021 and 2020.

NOTE 13. Related-Party and Party-in Interest Transactions

The Fund and other Local 169 benefit funds utilize the same third-party administrator. Due to clerical errors by either the third-party administrator or the contributing employers, contributions or other deposits are sometimes deposited to the wrong benefit fund cash account, or expenses are paid by the wrong benefit fund. When that occurs, the total net amount is recognized as being either due from or due to the other benefit fund in the books of the Fund. These amounts are shown in the financial statement on the line "Due from other Local 169 benefit funds" or "Due to other Local 169 benefit funds". Transfers are made to rectify the receivable or payable as soon as practical.

Due from other Local 169 benefit funds at December 31, 2021 and 2020 is as follows:

	2021	2020
Warehouse Employees Union Local 169 and Contributing Employers Health and Welfare Fund	$ 184,607	$ 8,878
Warehouse Employees Union Local 169 and Participating Contributing Employers Joint Severance Fund	2,678	5,176
	$ 187,285	$ 14,054

(856) 429-1835

BACHELER & COMPANY
a professional corporation
CERTIFIED PUBLIC ACCOUNTANTS

400 South Kings Highway, Cherry Hill, New Jersey 08034

Independent Auditor's Report on Supplementary Information

Trustees of The Warehouse Employees Union Local 169
and Employers Joint Pension Fund
Elkins Park, Pennsylvania

We have audited the financial statements of the Warehouse Employees Union Local 169 and Employers Joint Pension Fund as of and for the years ended December 31, 2021 and 2020, and our report thereon dated September 29, 2022, which expressed an unmodified opinion on those financial statements, appears on Page 1. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Supplemental Schedules "A" and "B" are presented for the purpose 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 the Employee Retirement Income Security Act of 1974. The accompanying Schedule "C" is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Fund's trustees 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 the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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.

Bacheler & Company

Cherry Hill, New Jersey
September 29, 2022

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

SCHEDULE A

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
Form 5500 - EIN 23-6230368 Plan 001

DECEMBER 31, 2021

UNITED STATES GOVERNMENT AND OTHER GOVERNMENT AGENCY SECURITIES

(a)	(b) Issue	(c) Principal	(c) Interest Rate	(c) Maturity Date	(d) Cost	(e) Current Value
	FNMA POOL #323702	$ 1,740	6.000 %	05/01/29	$ 1,756	$ 1,945
	FNMA POOL #323835	2,712	6.500	05/01/29	2,667	2,992
	FNMA POOL #995203	56,235	5.000	07/01/35	61,516	63,458
	GNMA POOL #582128	1,757	6.500	05/15/32	1,786	1,928
	New York City	60,000	3.550	08/01/28	58,763	65,784
	Utah	18,000	4.554	07/01/24	18,837	18,956
	U.S. Treasury Notes	2,970,000	1.750	06/30/22	3,025,615	2,992,512
	U.S. Treasury Notes	1,185,000	0.125	01/31/23	1,184,332	1,180,924
	U.S. Treasury Notes	1,715,000	0.125	01/15/24	1,706,551	1,693,357
	U.S. Treasury Notes	1,115,000	0.250	06/15/24	1,107,160	1,098,576
	U.S. Treasury Notes	1,320,000	0.375	01/31/26	1,291,417	1,276,994
	U.S. Treasury Notes	150,000	1.250	04/30/28	149,566	148,635
	U.S. Treasury Notes	370,000	1.625	05/15/31	375,622	374,684
	U.S. Treasury Notes	715,000	1.250	08/15/31	708,514	699,027
	Total United States Government and Other Government Agency Securities				9,694,102	9,619,772

Note: Column (a) is blank as there were no parties-in-interest.

SCHEDULE A - Continued

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
Form 5500 - EIN 23-6230368 Plan 001

DECEMBER 31, 2021

CORPORATE BONDS AND OTHER BONDS

(a)	(b) Issue	(c) Principal	(c) Interest Rate	(c) Maturity Date	(d) Cost	(e) Current Value
	Apple Inc.	$ 230,000	3.350 %	02/09/27	$ 252,832	$ 249,589
	Baker Hughes LLC	90,000	3.337	12/15/27	92,819	95,929
	Bank 2018-BN12 CMO	110,000	4.493	05/15/61	114,184	122,368
	Bank of America Corp.	225,000	Variable	12/20/28	238,659	240,226
	Bank of America Corp.	120,000	Variable	10/24/31	119,376	114,895
	Baxter International Inc.	170,000	1.915	02/01/27	170,468	170,624
	Blackstone Private Credit Fund	200,000	2.625	12/15/26	199,640	194,992
	Capital One Prime Auto ABS	19,629	2.510	11/15/23	19,625	19,774
	Citigroup Inc.	90,000	Variable	04/24/25	90,037	93,974
	Citigroup Inc.	110,000	Variable	03/20/30	112,514	121,428
	Commonwealth Mortgage CMO	60,269	2.941	01/10/46	61,211	61,011
	Expedia Group Inc.	240,000	Variable	03/15/31	240,000	239,659
	General Dynamics Corp.	120,000	1.875	08/15/23	116,639	121,926
	General Motors Financial Co.	160,000	2.700	08/20/27	165,165	162,747
	GM Financial Securitized ABS	8,071	3.210	10/16/23	8,069	8,115
	Goldman Sachs Group Inc.	100,000	Variable	05/01/29	113,394	111,083
	Goldman Sachs Group Inc.	110,000	2.600	02/07/30	117,958	111,842
	Healthpeak Properties Inc.	90,000	2.875	01/15/31	96,689	93,593
	Home Depot Inc.	30,000	0.900	03/15/28	29,815	28,624
	Intel Corp.	105,000	1.600	08/12/28	104,786	103,727
	JP Morgan Chase & Co.	230,000	Variable	04/23/29	266,416	253,865
	JP Morgan Chase & Co.	280,000	Variable	06/01/29	281,274	277,665
	Kohl's Corp.	290,000	3.375	05/01/31	296,511	295,342
	Kyndryl Holdings Inc.	250,000	3.150	10/15/31	246,399	242,502
	Marathon Oil Corp.	215,000	4.400	07/15/27	242,893	235,507
	Marriott International Inc.	265,000	4.625	06/15/20	305,805	298,113
	Merck & Company Inc.	170,000	2.150	12/10/31	170,382	170,474
	MetLife Inc.	260,000	3.000	03/01/25	257,720	273,356
	Morgan Stanley	210,000	3.625	01/20/27	224,241	227,674
	National Oilwell Varco Inc.	230,000	3.600	12/01/29	242,979	237,574
	Public Storage	230,000	2.250	11/09/31	230,579	231,157
	Simon Property Group LP	225,000	2.200	02/01/31	222,909	219,778
	Southern Cal Edison	32,000	3.500	10/01/23	32,052	33,178
	Southern Cal Edison	25,000	4.200	03/01/29	24,900	27,871
	Southwest Airlines Co.	205,000	5.125	06/15/27	240,412	234,360
	Sysco Corp.	125,000	5.950	04/01/30	160,929	156,025

Note: Column (a) is blank as there were no parties-in-interest.

Continued

SCHEDULE A - Continued

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
Form 5500 - EIN 23-6230368 Plan 001

DECEMBER 31, 2021

CORPORATE BONDS AND OTHER BONDS - continued

(a)	(b) Issue	(c) Principal	(c) Interest Rate	(c) Maturity Date	(d) Cost	(e) Current Value
	Verizon Communications Inc.	$ 145,000	2.550 %	03/21/31	$ 145,117	$ 146,292
	VMWare Inc.	220,000	3.900	08/21/27	246,367	239,516
	Vornado Realty LP	175,000	2.150	06/01/26	175,687	174,870
	Total Corporate Bonds and Other Bonds				6,477,452	6,441,245

Note: Column (a) is blank as there were no parties-in-interest.

SCHEDULE A - Continued

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
Form 5500 - EIN 23-6230368 Plan 001

DECEMBER 31, 2021

COMMON STOCKS

(a)	(b) Issue	(c) Shares	(d) Cost	(e) Current Value
	3M Company	950	$ 160,038	$ 168,748
	Activision Blizzard Inc.	6,700	473,003	445,751
	AerCap Holdings	8,860	349,088	579,621
	Alleghany Corporation	460	229,757	307,091
	Allstate Corp.	1,900	189,428	223,535
	Amdocs Ltd.	3,400	212,240	254,456
	Ametek, Inc.	1,670	87,807	245,557
	Arch Capital Group Ltd.	12,600	392,834	560,070
	Arrow Electronics Inc.	5,160	400,984	692,833
	Atmos Energy Corp.	3,910	353,692	409,651
	Becton Dickinson and Co.	1,640	331,413	412,427
	Berkshire Hathaway Inc.	1,370	236,054	409,630
	Brookfield Asset Management	7,780	203,435	469,756
	Chubb Limited	1,750	219,618	338,292
	Colfax Corp.	6,750	187,586	310,297
	Dentsply Sirona Inc.	6,810	414,330	379,930
	FNF Group	9,400	333,537	490,493
	General Mills Inc.	5,220	302,837	351,724
	Gildan Activewear Inc.	9,940	246,131	421,357
	Globe Life Inc.	2,700	249,972	253,044
	Hanesbrands Inc.	17,370	308,412	290,426
	HCA Healthcare Inc.	1,300	154,904	333,996
	IAA Inc.	7,350	426,763	372,057
	Ingredion Inc.	1,700	158,685	164,288
	Johnson & Johnson	2,670	289,968	456,758
	JP Morgan Chase and Co.	1,370	69,506	216,940
	Kraft Heinz Co.	5,400	181,051	193,860
	Laboratory Corp. American Holdings	580	65,789	182,242
	Leidos Holdings Inc.	5,100	442,577	453,391
	London Stock Exchange Group ADR	17,200	442,732	403,615
	Medtronic PLC	2,980	282,983	308,281
	Omnicom Group Inc.	4,590	279,147	336,309
	Paccar Inc.	2,700	222,234	238,302
	Philip Morris International	3,310	282,342	314,450
	PNC Financial Services Group	800	75,251	160,416
	Progressive Corp.	3,430	258,169	352,089
	Reliance Steel & Aluminum Co.	1,160	91,598	188,175
	Schlumberger Limited ADR	5,040	190,577	150,948
	Stanley Black & Decker Inc.	1,590	287,933	299,906

Note: Column (a) is blank as there were no parties-in-interest.

Continued

SCHEDULE A - Continued

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
Form 5500 - EIN 23-6230368 Plan 001

DECEMBER 31, 2021

COMMON STOCKS - continued

(a)	(b) Issue	(c) Shares	(d) Cost	(e) Current Value
	State Street Corp.	4,270	$ 278,517	$ 397,110
	TE Connectivity Ltd.	1,760	143,446	283,958
	The Charles Schwab Corporation	3,970	147,151	333,877
	Unilever ADR	6,190	341,345	332,960
	UnitedHealth Group Inc.	710	148,730	356,519
	US Bancorp	6,000	257,955	337,020
	Verizon Communications Inc.	8,090	453,192	420,357
	Wells Fargo & Co.	5,280	196,086	253,334
	Whirlpool Corp.	1,300	217,946	305,058
	Williams Companies, Inc.	11,000	272,580	286,440
	Woodward Inc.	1,690	185,843	184,987
	Total Common Stocks		12,727,196	16,632,332

Note: Column (a) is blank as there were no parties-in-interest.

SCHEDULE A - Continued

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
Form 5500 - EIN 23-6230368 Plan 001

DECEMBER 31, 2021

COMMON COLLECTIVE TRUST FUNDS

(a)	(b) Issue	(c) Units	(d) Cost	(e) Current Value
	Longview Total Market 1500 Index fund	34,545.28	$ 11,345,582	$ 20,121,583
	Total Common Collective Trust Funds		11,345,582	20,121,583

MONEY MARKET FUNDS

(a)	(b) Issue	(c) Shares	(d) Cost	(e) Current Value
	Dreyfus Government Cash Management	3,416,640	$ 3,416,640	$ 3,416,640
	JP Morgan 100% U.S. Treasury Money Market	122,116	122,116	122,116
	JP Morgan Prime Money Market	206,669	206,756	206,751
	Total Money Market Funds		3,745,512	3,745,507
	TOTAL INVESTMENTS		$ 43,989,844	$ 56,560,439

Note: Column (a) is blank as there were no parties-in-interest.

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

SCHEDULE B

Schedule H, Line 4j - Schedule of Reportable Transactions
Form 5500 - EIN 23-6230368 Plan 001

FOR THE YEAR ENDED DECEMBER 31, 2021

Schedule of Single Investment Transactions Exceeding 5% of Net Assets

(a) Party	(b) Description	Number of Purchase Transactions	(c) Purchase Price	Number of Sales Transactions	(d) Selling Price	(g) Cost of Asset	(h) Current Value	(i) Gain (Loss)
JPMorgan	100% U.S. Treasury MMKT Fd.	1	$ 3,267,436			$ 3,267,436	$ 3,267,436	
JPMorgan	100% U.S. Treasury MMKT Fd.			1	$ 3,434,466	$ 3,434,466	$ 3,434,466	$ -
Amalgamated Bank	Interest Bearing Account	1	$ 3,267,436			$ 3,267,436	$ 3,267,436	
Amalgamated Bank	Interest Bearing Account			1	$ 3,267,436	$ 3,267,436	$ 3,267,436	$ -
Dreyfus	Government Cash Management	1	$ 3,267,446			$ 3,267,446	$ 3,267,446	
Dreyfus	Government Cash Management			1	$ 3,267,436	$ 3,267,436	$ 3,267,436	$ -
Prudential Insurance Co.	PRISA SA			1	$ 3,485,892	$ 2,857,588	$ 3,485,892	$ 628,304

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

SCHEDULE B

Schedule H, Line 4j - Schedule of Reportable Transactions - continued
Form 5500 - EIN 23-6230368 Plan 001

FOR THE YEAR ENDED DECEMBER 31, 2021

Schedule of Series of Transactions Exceeding 5% of Net Assets

(a) Party	Description	Number of Purchase Transactions	(c) Purchase Price	Number of Sales Transactions	(d) Selling Price	(g) Cost of Asset	(h) Current Value	(i) Gain (Loss)
Dreyfus	Government Cash Management	56	$ 9,484,971			$ 9,484,971	$ 9,484,971	
Dreyfus	Government Cash Management			12	$ 7,410,216	$ 7,410,216	$ 7,410,216	$ -
Amalgamated Bank	Interest Bearing Account	4	$ 3,411,776			$ 3,411,776	$ 3,411,776	
Amalgamated Bank	Interest Bearing Account			4	$ 3,411,776	$ 3,411,776	$ 3,411,776	$ -
JPMorgan	Prime Money Market Fund	125	$ 3,762,611			$ 3,762,611	$ 3,762,611	
JPMorgan	Prime Money Market Fund			85	$ 4,194,016	$ 4,194,173	$ 4,194,016	$ (157)
JPMorgan	100% U.S. Treasury MMKT Fd.	91	$ 8,160,669			$ 8,160,669	$ 8,160,669	
JPMorgan	100% U.S. Treasury MMKT Fd.			32	$ 8,271,123	$ 8,271,123	$ 8,271,123	$ -
Amalgamated Bank	Longview Total Market 1500 Index Fund			12	$ 9,262,141	$ 5,585,000	$ 9,262,141	$3,677,141
U.S. Treasury	U.S. Treasury Notes, .375% 1/31/2026	3	$ 4,309,827			$ 4,309,827	$ 4,309,827	
U.S. Treasury	U.S. Treasury Notes, .375% 1/31/2026			4	$ 3,018,411	$ 3,018,409	$ 3,018,411	$ 2
U.S. Treasury	U.S. Treasury Notes, 1.75% 6/30/2022	5	$ 4,281,678			$ 4,281,678	$ 4,281,678	

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

SCHEDULE C

SCHEDULES OF CONTRIBUTIONS FROM EMPLOYERS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

Employer	2021 Contributions	2020 Contributions
Regular Contributions		
McKesson Corporation	$ 2,142,560	$ 2,386,044
OmniMax International (Berger Brothers)	1,688,113	1,334,524
U.S. Foodservice	981,522	983,732
Edward Don & Co., Inc.	710,977	623,916
Zentis North America LLC	306,288	84,776
Warehouse Employees Union Local 169	60,420	54,538
W. E. Ryan Company	18,684	15,347
Weld Wire Company, Inc. (Stanley Kessler)	10,213	9,427
Mid-Atlantic Distribution, LLP	-	8,131
Jorgenson Steel Co.	-	5,267
Total Regular Contributions	5,918,777	5,505,702
Withdrawal Settlement Contributions		
Mid-Atlantic Distribution, LLP	-	352,167
Veritiv Operating Company	62,581	64,303
Chelten House Products	66,036	68,183
Total Withdrawal Settlement Contributions	128,617	484,653
Total Contributions	$ 6,047,394	$ 5,990,355

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

List of Attachments to the 2021 Schedule MB

A. Schedule MB, Line 3 – Contributions Made to Plan and Withdrawal Liability Amounts

B. Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

C. Schedule MB, Line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

D. Schedule MB, Line 4f – Cash Flow Projections

E. Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

F. Schedule MB, Line 6 – Summary of Plan Provisions

G. Schedule MB, Line 8b(1) – Projection of Benefit Payments

H. Schedule MB, Line 8b(2) – Schedule of Active Participant Data

I. Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

J. Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	**2021** This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
WHSE EMPLOYEES UNION LOCAL 169 & ERS JOINT 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 WAREHOUSE EES LOC 169 & ERS JT PENS FUND

D Employer Identification Number (EIN)
23-6230368

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)	58,384,152
(2) Actuarial value of assets for funding standard account	1b(2)	57,022,350
c (1) Accrued liability for plan using immediate gain methods	1c(1)	149,113,269
(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)	149,113,269
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)	291,607,583
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,602,328
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	14,740,992
(3) Expected plan disbursements for the plan year	1d(3)	15,415,992

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 Brian Hartsell, FSA BWH — 10/11/2022

Signature of actuary — Date

Brian W. Hartsell, FSA — 20-08563

Type or print name of actuary — Most recent enrollment number

The McKeogh Company — (484)530-0692

Firm name — Telephone number (including area code)

200 Barr Harbor Drive, Suite 225
Four Tower Bridge
West Conshohocken PA 19428-2977

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	58,384,152
b "RPA '94" current liability/participant count breakdown:		**(1) Number of participants**	**(2) Current liability**
(1) For retired participants and beneficiaries receiving payment		2,322	156,356,049
(2) For terminated vested participants		1,301	78,885,839
(3) For active participants:			
(a) Non-vested benefits			270,225
(b) Vested benefits			56,095,470
(c) Total active		363	56,365,695
(4) Total		3,986	291,607,583
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	20.02 %

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
01/15/2021	493,231		07/15/2021	493,231	
02/15/2021	493,231		08/15/2021	493,232	
03/15/2021	493,231		09/15/2021	493,232	
04/15/2021	493,231		10/15/2021	493,232	
05/15/2021	493,231		11/15/2021	493,232	
06/15/2021	493,231		12/15/2021	493,232	
			Totals ▶ 3(b)	6,109,353	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 190,576

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) — **4a** 38.2 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 — **4b** D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date — **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒ — **4f** 2030

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate
e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method — **5j**

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method — **5m**

6 Checklist of certain actuarial assumptions:

		Pre-retirement		Post-retirement	
a Interest rate for "RPA '94" current liability	6a			2.08 %	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	AP08		AP08	
(2) Females	6c(2)	AP08F		AP08F	
d Valuation liability interest rate	6d	7.50 %		7.50 %	
e Expense loading	6e	46.6%	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			8.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			7.4 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,693,575	-178,475

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	9a		8,846,949
b Employer's normal cost for plan year as of valuation date	9b		1,448,041
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)	91,268,321	12,908,675
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d		1,740,275
e Total charges. Add lines 9a through 9d	9e		24,943,940

Credits to funding standard account:				
f Prior year credit balance, if any			9f	0
g Employer contributions. Total from column (b) of line 3			9g	6,109,353
		Outstanding balance		
h Amortization credits as of valuation date	9h	8,024,351		1,530,577
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	340,066
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	100,554,382		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	211,583,336		
(3) FFL credit			9j(3)	0
k (1) Waived funding deficiency			9k(1)	0
(2) Other credits			9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	7,979,996
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	16,963,944

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	16,963,944
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes ☐ No

Attachment to 2021 Form 5500
Schedule MB, line 3 - Withdrawal Liability Amounts

Plan Name WHSE EMPLOYEES UNION LOCAL 169 & ERS JOINT PENSION PLAN **EIN:** 23-6230368
Plan Sponsor's Name TRUSTEES OF WAREHOUSE EES LOC 169 & ERS JT PENS FUND **PN:** 001

(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
01/25/2021	22,539				
04/14/2021	25,105				
04/23/2021	22,539				
08/03/2021	25,105				
09/23/2021	25,105				
10/12/2021	22,539				
11/05/2021	22,539				
12/16/2021	25,105				

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment A to 2021 Schedule MB of Form 5500
Schedule MB, Line 3 – Contributions Made to Plan and Withdrawal Liability Amounts

The Plan's auditor treats withdrawal liability as contribution income when the withdrawal liability is assessed. Alternatively, for Schedule MB purposes, the Plan's actuary treats withdrawal liability as contribution income when the plan receives the payment.

Further, to the extent withdrawal liability payments have been booked as a contribution but not actually made by the end of the plan year, the Plan's auditor books the balance as a receivable. Therefore, plan audited financial statements may have different numbers than plan actuarial valuations for both assets and contributions.

2021 Plan Year

During the 2021 Plan Year, the Plan received $190,576 in withdrawal liability payments. A reconciliation of the Plan's audited financials versus the asset information reported on the Form 5500 Schedule MB is shown below:

Statement of Net Assets Available for Benefits December 31, 2021

	Audited Financials	Actuarial Reporting (Schedule MB)	Change
Investments	$ 56,560,439	$ 56,560,439	$ 0
Receivables			
Contributions	$ 2,867,201	$ 927,519	$ (1,939,682)
Accrued Interest and Dividends	79,346	79,346	0
Other	263,529	263,529	0
Prepaid Expenses	27,732	27,732	0
Total Receivables	$ 3,237,808	$ 1,298,126	$ (1,939,682)
Cash	$ 1,517,677	$ 1,517,677	$ 0
Property and Equipment	0	0	0
Total Assets	$ 61,315,924	$ 59,376,242	$ (1,939,682)
Total Liabilities	$ 97,046	$ 97,046	$ 0
Net Assets Available for Benefits	$ 61,218,878	$ 59,279,196	$ (1,939,682)

N:\2900\2021\Government Forms\Schedule MB\[_A - Contribution Reconciliation v2.xlsx]MB Attachment - BS

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment A to 2021 Schedule MB of Form 5500
Schedule MB, Line 3 – Contributions Made to Plan and Withdrawal Liability Amounts
(Continued)

Statement of Changes in Net Assets Available for Benefits December 31, 2021

		Audited Financials		Actuarial Reporting (Schedule MB)		Change
Additions						
Net Investment Income	$	8,939,997	$	8,882,573	$	(57,424)
ER Contributions		5,918,777		5,918,777		0
WD Liability Revenue		128,617		190,576		61,959
Other Income		65,767		65,767		0
Total Additions	$	15,053,158	$	15,057,693	$	4,535
Deductions						
Pension & Death Benefits	$	13,665,823	$	13,665,823	$	0
Administrative Expenses		496,826		496,826		0
Total Deductions	$	14,162,649	$	14,162,649	$	0
Net Increase / Decrease	$	890,509	$	895,044	$	4,535
Assets Beginning of Year	$	60,328,369	$	58,384,152	$	(1,944,217)
Assets End of Year	$	61,218,878	$	59,279,196	$	(1,939,682)
Schedule MB Contributions			**$**	**6,109,353**		

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment A to 2021 Schedule MB of Form 5500
Schedule MB, Line 3 – Contributions Made to Plan and Withdrawal Liability Amounts
(Continued)

Contributions are made by the participating employer on a regular basis and, for Schedule MB purposes, are assumed to have been made in equal installments on the 15th of each month during the plan year. Additionally, regular (non-settlement) withdrawal liability contributions are received on a quarterly basis from withdrawn employers.

A schedule of all withdrawal liability contributions received is shown below.

Withdrawal Liability Contributions

Date	Contribution Amount	
01/25/2021	$	22,539
04/14/2021		25,105
04/23/2021		22,539
08/03/2021		25,105
09/23/2021		25,105
10/12/2021		22,539
11/05/2021		22,539
12/16/2021		25,105
Total	**$**	**190,576**

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment B to 2021 Schedule MB of Form 5500
Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

Actuarial Certification for the 2021 Plan Year

Attached is a copy of the actuarial certification of the status of the Warehouse Employees Union Local 169 and Employers Joint Pension Fund under IRC Section 432 for the Plan Year beginning January 1, 2021 and ending December 31, 2021.

The McKeogh Company

VIA ELECTRONIC MAIL

March 31, 2021

Board of Trustees
Warehouse Employees Local 169 and
Employers Joint Pension Fund
401 Liberty Ave., Suite 1200
Pittsburgh, PA 15222
c/o CSchnupp@Zenith-American.com

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2021 PLAN YEAR

Attached is the actuarial certification of the status of the Warehouse Employees Local 169 and Employers Joint Pension Fund under IRC Section 432 for the January 1, 2021 through December 31, 2021 Plan Year ("2021 Plan Year"). This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical and declining status for the 2021 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The plan is projected to be in critical status for at least one of the succeeding 5 Plan Years. Details of the certification tests are attached in a separate exhibit. The Plan is currently projected to become insolvent during the Plan Year beginning January 1, 2033.

The Plan was first certified to be in critical status for the 2010 Plan Year and was first certified to be in critical and declining status for the 2016 Plan Year. The Plan is currently in its rehabilitation period which began January 1, 2013 and ends December 31, 2026. The Plan is not projected to emerge from critical status by the end of the rehabilitation period. On October 7, 2016, the Board of Trustees determined that all reasonable measures had been taken and the Plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan was modified to reflect the revised goal of forestalling possible insolvency. As of the date of this certification, the Trustees believe they have taken all reasonable steps to forestall insolvency.

Because the Plan is in critical and declining status, notification to the participants, beneficiaries, bargaining parties, PBGC, and the Secretary of Labor is required within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of January 1, 2021 for certification purposes is 38.8% (= $57,748,000 ÷ $148,701,000).

Projection of Credit Balance

The funding standard account credit balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance offset). However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance shown on the attached exhibit shows a funding deficiency (negative credit balance) during the plan year of this certification and in all plan years through the duration of the projection period.

Assumptions

The Plan's assets, liabilities, and funding standard account credit balance were projected forward from the January 1, 2020 valuation for certification purposes based on the following:

- The January 1, 2021 market value of assets was estimated to be $56,910,000 based on unaudited financial information provided by the investment advisor and the fund administrator. This estimate reflects a net investment return of 9.6% for the 2020 Plan Year based on the most recently available return information.

- Regular contributions during the Plan Year January 1, 2020 – December 31, 2020 were estimated to be $5,801,000 and withdrawal liability contributions were estimated to be $1,535,000 based on unaudited information obtained from the fund administrator.

- The administrative expenses were assumed to be $675,000 as of the beginning of the 2021 Plan Year and are assumed to remain level each year thereafter.

- The projections assume that all Plan assumptions other than the January 1, 2020 – December 31, 2020 investment return assumption were met during the projection period, including specifically that the Plan assets earn 7.50% per year (net of investment expenses) on a market value basis from January 1, 2021 forward.

- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

- Future expected benefit payments and normal costs are based on an open group projection reflecting the following assumptions:

  - Participants who leave covered employment in the future are assumed to be replaced with new participants with the characteristics shown below, with the assumption that the total active population count remains level during the projection period.

  - Future new entrants are assumed to have the same demographic characteristics as active participants as of the current valuation date who entered the Plan on the current valuation date or during the prior 24 months. This new entrant profile is comprised of 26 participants and has the following characteristics, determined for each new entrant as of their first valuation date:

			At First Valuation Date			
Age Last Birthday	Count	Percent Male	Avg. Age	Fut. Annual Hours	Fut. Annual Service Credit	Avg. Past Svc
< 20	0	N/A	N/A	N/A	N/A	N/A
20 – 30	10	90.0%	23.8	1,800	1.00	1.05
30 – 40	11	90.9%	32.4	1,800	1.00	1.02
40 – 50	4	75.0%	42.8	1,800	1.00	1.10
50 – 65	1	0.0%	55.0	1,800	1.00	1.75
Average		84.6%	31.5	1,800	1.00	1.07

- Contribution rates vary by employer and future contribution rates assume that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years. The contribution rates are assumed to produce annual regular contributions of $5,880,000 in 2021, increasing to $7,908,000 in 2026 and remaining level thereafter.

- The determination of whether the plan is in critical and declining status and the determination of whether the plan is projected to be in critical status within the succeeding 5 years was based on the above assumptions.

- The assumed level of activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

This certification is for the 2021 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Brian W. Hartsell, ASA

Enclosures

cc: Jim McKeogh, FSA
Chris Schnupp, Fund Administrator
Michael Katz, Esquire, Fund Counsel
William Bacheler, CPA, Fund Auditor

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ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	**The Secretary of the Treasury**	**The Plan Sponsor**
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Warehouse Employees Local 169 and Employers Joint Pension Fund 401 Liberty Ave., Suite 1200 Pittsburgh, PA 15222 412-471-2885
Plan Identification:	Plan Name:	Warehouse Employees Local 169 and Employers Joint Pension Fund
	EIN/PN:	23-6230368/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	January 1, 2021 – December 31, 2021

Information on Plan Status: The Plan is in critical and declining status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years.

Enrolled Actuary Identification:	Name:	Brian W. Hartsell, ASA, EA
	Address:	The McKeogh Company 200 Barr Harbor Drive, Suite 225 Four Tower Bridge West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	20-08563

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Signature

3/31/2021
Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

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Warehouse Employees Local 169
and Employers Joint Pension Fund

Certification Tests for the Plan Year Beginning in 2021

A. Critical Status (Red Zone) Tests

- FALSE 1. 6-Year Projection of Benefit Payments
  - TRUE a. Funded percentage < 65%, ***and***
  - FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

- TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
  - TRUE a. Funding deficiency for current year, ***or***
  - FALSE b.
    - FALSE (i) Funded percentage is > 65%, ***and***
    - FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, ***or***
  - FALSE c.
    - TRUE (i) Funded percentage is <= 65%, ***and***
    - FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

- TRUE 3. Contributions less than Normal Cost Plus Interest
  - TRUE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, ***and***
  - TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, ***and***
  - TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

- FALSE 4. 4-Year Projection of Benefit Payments
  - FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

- FALSE 5. Failure to Meet (Regular) Emergence Criteria
  - FALSE a. In Critical Status for immediately preceding year, ***and either (b) or (c)***
  - TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
  - TRUE c. Projected insolvency within 30 succeeding plan years

- FALSE 6. Election to be in Critical Status
  - TRUE a. Projected to be in Critical Status in any of 5 succeeding years, ***and***
  - FALSE b. Plan sponsor elected Critical Status for current year?

FALSE **Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?**
  - FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
    - FALSE (i) Plan has an automatic extension of amortization periods, ***and***
    - FALSE (ii) Plan in Critical Status for immediately preceding plan year, ***and***
    - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions), ***and***
    - FALSE (iv) No projected insolvency within 30 succeeding plan years
  - FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
    - TRUE (i) Plan NOT in Critical Status for immediately preceding plan year, ***and***
    - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, ***and either (iii) or (iv)***
    - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
    - TRUE (iv) Projected insolvency within 30 succeeding plan years
  - FALSE c. Pass regular Critical Status Tests?
    - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, ***and***
    - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, ***and***
    - TRUE (iii) Meets at least one of Tests #1 through #6, ***and***
    - FALSE (iv) Not in Critical and Declining Status

TRUE **Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?**
  - TRUE a. Meets at least one of Tests #1 through #4
  - FALSE b.
    - TRUE (i) Projected insolvency within current or any of 14 succeeding plan years, ***and***
    - FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
  - TRUE c.
    - TRUE (i) Projected insolvency within current or any of 19 succeeding plan years, ***and either (ii) or (iii)***
    - TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
    - TRUE (iii) Funded percentage < 80%
  - FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
    - TRUE (i) Plan in Critical and Declining Status for immediately preceding plan year, ***and***
    - FALSE (ii) Benefits suspended while in critical and Declining Status, ***and***
    - FALSE (iii) Does not meet any of Tests #1 through #4, ***and***
    - FALSE (iv) Funded percentage >= 80%, ***and***
    - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
    - FALSE (vi) No projected insolvency

Warehouse Employees Local 169
and Employers Joint Pension Fund

Certification Tests for the Plan Year Beginning in 2021
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. Funded Percentage
- TRUE a. Funded percentage < 80%, ***and***
- FALSE b. Not in Critical Status

FALSE 2. Projection of Funding Deficiency
- TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
- FALSE b. Not in Critical Status

FALSE 3. Special Rule - Exemption from Endangered Status
- TRUE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, ***and***
- FALSE b. As of the end of the plan year beginning in 2031:
  - FALSE (i) Funded percentage >= 80%, ***and***
  - FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**
- FALSE a. Meets only Test #1 or Test #2, but not both
- FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**
- FALSE a. Meets both Tests #1 and #2
- FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

TRUE 3. Not in Endangered Status

FALSE **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?**

n/a **Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

FALSE **Plan would have been in Endangered Status without Special Rule Exemption**
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE **Plan would have been in Seriously Endangered Status without Special Rule Exemption**
Green (Orange) Zone - Green Zone with additional notice requirements

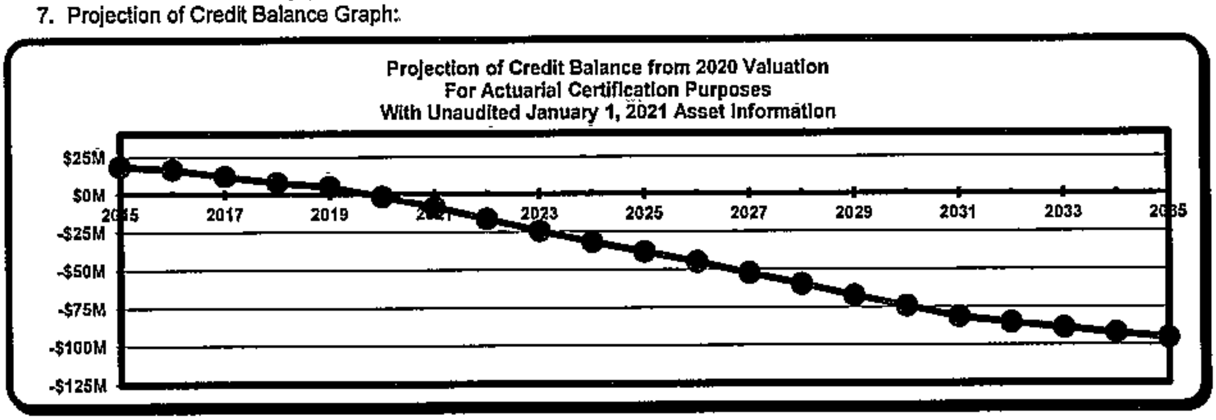
D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE **Plan projected to be in Critical Status in any of 5 succeeding plan years**

Warehouse Employees Local 169 and Employers Joint Pension Fund

Information Needed for the Certification Tests for the Plan Year Beginning in 2021

A. Projected Asset Information	
1. Market Value of Assets	56,909,501
2. Actuarial Value of Assets	57,748,091
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	5,854,713
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	28,425,548
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	38,927,957
B. Projected Liability Information	
1. Unit Credit Accrued Liability	148,701,397
2. Unit Credit Normal Cost	794,255
3. Present Value of Vested Benefits	
a. Actives	23,184,377
b. Non-Actives	124,892,239
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	61,134,719
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	79,043,634
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	2,935,795
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	3,843,346
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	6,821,498
C. Historical and Projected Status Information	
1. In Critical and Declining Status for Immediately Preceding Year?	TRUE
2. In Critical Status for Immediately Preceding Year?	FALSE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	FALSE
D. Valuation Projections	
1. Valuation Rate	7.50%
2. Funded Percentage	38.83%
3. Funded Percentage as of the end of the plan year beginning in 2031	5.24%
4. Ratio of inactive to active participants	986.44%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2031 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	12
7. Projection of Credit Balance Graph:	



Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment C to 2021 Schedule MB of Form 5500
Schedule MB, Line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The Plan was first certified to be in critical status for the Plan Year beginning January 1, 2010. On November 10, 2010, the Trustees adopted a Rehabilitation Plan with a 14-year rehabilitation period beginning January 1, 2013 and ending December 31, 2026. The Rehabilitation Plan consisted of benefit reductions, contribution rate increases, and election of certain PRA 2010 funding relief items.

The Plan was also certified to be in critical status for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code for the 2011 through 2015 Plan Years. The Plan was certified to be in critical and declining status for the 2016 through 2021 Plan Years.

On October 7, 2016, the Board of Trustees determined that all reasonable measures had been taken and the Plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan was modified to reflect the revised goal of forestalling possible insolvency. As of the date of the 2022 Actuarial Certification, the Trustees believed they had taken all reasonable measures to forestall insolvency and the Plan is therefore making scheduled progress in meeting the requirements of the Rehabilitation Plan. Based on the assumptions and the methods specified in the 2022 Actuarial Certification, the Fund is projected to become insolvent during the 2030 calendar year.

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment D to 2021 Schedule MB of Form 5500
Schedule MB, line 4f – Cash Flow Projections - Assumptions

For purposes of the cash flow projections attachment, the Plan's assets, liabilities and funding standard account credit balance were projected forward from the January 1, 2021 valuation based on the following:

- The January 1, 2022 market value of assets was estimated to be $55,000,000 based on unaudited financial information provided by the investment advisor and the fund administrator. This estimate reflects a net investment return of 13.4% for the 2021 Plan Year based on the most recently available return information.
- The Plan Year January 1, 2021 – December 31, 2021 regular contributions were estimated to be $5,600,000 and withdrawal liability contributions were estimated to be $190,000 based on unaudited information obtained from the fund administrator.
- The administrative expenses were assumed to be $675,000 as of the beginning of the 2022 Plan Year and are assumed to remain level each year thereafter.
- The projections assume that all Plan assumptions other than the January 1, 2021 – December 31, 2021 investment return assumption were met during the projection period including specifically that the Plan assets earn 7.5% per year (net of investment expenses) on a market value basis from January 1, 2022 forward.
- The current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
- Future expected benefit payments and normal costs are based on an open group projection reflecting the following assumptions:
    - Participants who leave covered employment in the future are assumed to be replaced with new participants with the characteristics shown below, with the assumption that the total active population count remains level during the projection period.
    - Future new entrants are assumed to have the same demographic characteristics as active participants as of the current valuation date who entered the Plan on the current valuation date or during the prior 24 months. This new entrant profile is comprised of 28 participants and has the following characteristics, determined for each new entrant as of their first valuation date:

			At First Valuation Date		
Age Last Birthday	Count	Percent Male	Avg. Age	Fut. Annual Hours	Annual Service Credit
<20	1	0.0%	18.0	1,800	0.00
20 – 30	11	63.6%	25.5	1,800	0.93
30 – 40	10	70.0%	33.4	1,800	0.60
40 – 50	5	60.0%	42.4	1,800	0.80
50 – 65	1	0.0%	54.0	1,800	0.76
Average		60.7%	32.1	1,800	0.76

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment D to 2021 Schedule MB of Form 5500
Schedule MB, line 4f – Cash Flow Projections – Assumptions
(Continued)

- Contribution rates vary by employer and future contribution rates assume that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years. The contribution rates are assumed to produce annual regular contributions of $5,007,000 in 2022, increasing to $5,012,000 in 2023 and remaining level thereafter. Additionally, known withdrawals are anticipated to produce an additional $190,000 in contributions each year for the duration of the projection period.

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment D to 2021 Schedule MB of Form 5500
Schedule MB, Line 4f - Cash Flow Projections - Exhibit

Plan Year Begin Jan 1,	Assumptions: MVA Return	Assumptions: CBUs	Assumptions: Avg. Contrib Rate	Accrued Liability	Funded %	BOY Market Value of Assets	Benefit Payments	Mid Year Admin Expenses	Contributions *: W/D Liab	Contributions *: Regular	Contributions *: Total	Contributions *: Interest	Net Investment Income	EOY Market Value of Assets	Zone Status	Insolvency
2021	13.40%	651,600	8.88	149,113,269	38.2%	58,384,152	13,672,836	723,634	190,576	5,600,000	5,790,576	214,520	5,221,742	55,000,000	Red & Declining	No
2022	7.50%	550,800	9.09	146,951,485	36.1%	55,000,000	14,971,499	699,855	190,576	5,006,772	5,197,348	192,543	3,740,492	48,266,486	Red & Declining	No
2023	7.50%	550,800	9.10	143,281,085	32.2%	48,266,486	14,848,500	699,855	190,576	5,012,280	5,202,856	192,747	3,240,211	41,161,198	Red & Declining	No
2024	7.50%	550,800	9.10	139,462,933	29.2%	41,161,198	14,593,180	699,855	190,576	5,012,280	5,202,856	192,747	2,716,716	33,787,735	Red & Declining	No
2025	7.50%	550,800	9.10	135,623,141	24.7%	33,787,735	14,328,721	699,855	190,576	5,012,280	5,202,856	192,747	2,173,444	26,135,460	Red & Declining	No
2026	7.50%	550,800	9.10	131,769,561	19.8%	26,135,460	14,080,206	699,855	190,576	5,012,280	5,202,856	192,747	1,608,675	18,166,930	Red & Declining	No
2027	7.50%	550,800	9.10	127,884,630	14.2%	18,166,930	13,970,964	699,855	190,576	5,012,280	5,202,856	192,747	1,015,057	9,714,024	Red & Declining	No
2028	7.50%	550,800	9.10	123,821,592	7.8%	9,714,024	13,708,479	699,855	190,576	5,012,280	5,202,856	192,747	390,755	899,301	Red & Declining	No
2029	7.50%	550,800	9.10	119,725,977	0.8%	899,301	13,509,152	699,855	190,576	5,012,280	5,202,856	192,747	(263,010)	(8,369,860)	Red & Declining	Yes

Note: Cash flow projections based on January 1, 2021 actuarial certification.

Attachment E to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method used in the prior valuation.

Attachment E to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Interest Rate (Net of Investment Expenses)

For RPA '94 Current Liability	2.08% per year
For Withdrawal Liability	6.50% per year
For All Other Purposes	7.50% per year
Annual Administrative Expenses	$675,000, as of the beginning of the year
Mortality -- Healthy lives	RP-2000 Combined Mortality Table for Blue Collar Workers Projected to 2008 with Scale AA, with separate tables for males and females. There is no projected mortality improvement after the valuation date.
-- Disabled lives	RP-2000 Disability Mortality projected to 2008 using scale AA, with separate tables for males and females. There is no projected mortality improvement after the valuation date.
RPA '94 Current Liability Mortality	
-- Healthy lives	IRS prescribed generational mortality table for 2021 valuation dates
-- Disabled lives	Mortality specified in Revenue Ruling 96-7 for Disabilities occurring post-1994.
Turnover and Incidence of Disability	Sample rates follow:

Age	Turnover	Incidence of Disability
25	0.10	0.0006
30	0.07	0.0006
35	0.05	0.0007
40	0.03	0.0010
45	0.02	0.0020
50	0.01	0.0041
55	0.00	0.0069
60	0.00	0.0118
65	0.00	0.0000

Attachment E to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Retirement Age – Active Participants

Age	Rates
55 – 60	0.05
61	0.10
62 – 63	0.20
64	0.10
65 and older	1.00

Retirement Age – Term. Vested Participants

Local 169: Age 65, or current age if older
Local 16: Age 62-65, depending on termination date, or current age if older

Annual Assumed Future Service

1,800 Hours, equivalent to 1 year of service

Form of Payment

Married Participants elect the Joint and 50% Survivor Annuity, others elect the Single Life Annuity

Percentage Married

80%

Spouse Age

Spouses of male/female participants are 3 years younger/older than the participant

Attachment E to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Rationale for Assumptions

Interest Rate	The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation and our professional judgment, we consider 7.50% to be a reasonable assumption with no significant bias. While the actuarial valuation is performed on an ongoing basis, withdrawal liability assessments are intended to estimate a one-time payment from a withdrawing employer. We consider 6.50% to be a reasonable assumption for measuring unfunded vested benefits for withdrawal liability purposes.
Demographic Assumptions	The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.
Mortality Improvement	Based on past experience, future expectations, and our professional judgment, we consider the assumption of no mortality improvement beyond the valuation date to be reasonable.

Attachment F to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions

The following is a summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Effective Date	December 31, 1958. Amended and restated effective January 1, 2014.
Participation	Each person for whom an employer or the Union must make contributions to the Pension Fund for 750 or more hours in a plan year shall become a participant at the end of such Plan Year.

Definitions

Plan Year	The calendar year.
Covered Employment	Work which calls for contributions to the pension fund.
Contribution Hours	Hours worked in Covered Employment or other hours which call for contributions to the pension fund.
Credited Service	The sum of the Participant's Prior Credited Service and Prospective Credited Service.
Prior Credited Service	The service through December 31, 1975 according to the terms and provisions of the plan in effect on that date.
Vesting Service	One year of Vesting Service if earned any Credited Service during the year.
Supplemental Contribution	Applicable to Participant if employer is listed in Appendix B of the Plan Document for such Participants that worked at least one hour for that employer after the effective date shown in that Appendix and prior to January 1, 2011.

Attachment F to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Special Early Retirement Date

Defined for a Participant who was an Active Participant on December 31, 1987 as the earliest of (A), (B) and (C) below:

(A) The completion of 30 years of Credited Service,

(B) Attainment of age 57 and the completion of 20 years of Credited Service, and

(C) Attainment of age 62 and the completion of 10 years of Credited Service.

Prospective Credited Service

Service credited on and after January 1, 1976 in accordance with the following schedule:

Contribution Hours in the Plan Year	*Prospective Credited Service*
Less than 150	None
150 – 299	1/12 year
300 – 449	2/12 year
450 – 599	3/12 year
600 – 749	4/12 year
750 – 899	5/12 year
900 – 1,049	6/12 year
1,050 – 1,199	7/12 year
1,200 – 1,349	8/12 year
1,350 – 1,499	9/12 year
1,500 – 1,649	10/12 year
1,650 – 1,799	11/12 year
1,800 or more	1 year

Attachment F to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

1987 Scheduled Pension Amount

Defined for Participants who were Active Participants on December 31, 1987 as a monthly benefit based on the Applicable Hourly Contribution Rate in effect for the Participant on December 31, 1987 as shown below:

Applicable Hourly Contribution Rate on December 31, 1987	*1987 Scheduled Pension Amount (Monthly)*
$1.52 or greater	$ 816
1.32	714
1.14	612
0.97	510
0.80	408
0.63	306
0.54	255
0.45	204
0.37	153

Hourly Contribution Rate Factor

The Hourly Contribution Rate Factor is determined based on the Hourly Contribution Rate in effect as shown below:

Hourly Contribution Rate in Effect on January 1	*Factor*
$1.32 or greater	18.00
1.14	15.25
0.97	12.75
0.80	10.25
0.63	7.50
0.54	6.25
0.45	5.00
0.31	3.75

Attachment F to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

1987 Prior Plan Accrued Pension

Defined for Participants who were Active Participants on December 31, 1987 as the product of (A) and (B) below:

(A) The ratio of Credited Service on December 31, 1987 to Credited Service on Participant's Normal Retirement Date, minimum of 20 years, not to exceed 1.0 and

(B) The 1987 (monthly) Scheduled Pension Amount.

If a Special Early Retirement Pension was defined for the Participant, Credited Service on Special Early Retirement Date is substituted for Credited Service on Normal Retirement Date above.

1988 – 2010 Future Service Accrued Pension

Defined for plan years beginning on or after January 1, 1988 and prior to January 1, 2011 as (A) times (B), plus (C) below:

(A) The ratio of Contribution Hours in a given plan year "maximum of 1,800" to 1,800

(B) The Hourly Contribution Rate Factor for the year

(C) The product of (i), (ii), and (iii) below:

- (i) For years prior to 1998: 1.5%
  For years after 1997: 2.0%
- (ii) The excess, if any, of the Applicable Hourly Contribution Rate in effect on January 1 over $1.32, and
- (iii) Contribution Hours in a given Plan Year.

Post-2010 Future Service Accrued Pension	Defined for plan years beginning on or after January 1, 2011 as the smaller of (A) and (B) below: (A) The benefit that would have been accrued under the 1988-2010 Future Service Accrued Pension formula, but using the Hourly Contribution Rate Factor and the Applicable Hourly Contribution Rate in effect for March 31, 2010 (B) The product of (1) the Participant's Contribution Hours, (2) 1.0%, and (3) the Employer's contribution rate in effect on March 31, 2010 (including Supplemental Contributions and any other special contributions in effect on that date)

Normal Retirement Pension

Eligibility	Later of age 65 or the 5th anniversary of participation.
Benefit	Monthly benefit equal to the sum of (A), (B) and (C) below: (A) The 1987 Prior Plan Accrued Pension, (B) The 1988-2010 Future Service Accrued Pension, and (C) Post-2010 Future Service Accrued Pension.

Early Retirement Pension

Eligibility	If active on December 31, 1987, Special Early Retirement Date; otherwise, 55 with 10 years of Credited Service.
Benefit	Monthly benefit equal to the sum of (A) the 1987 Prior Plan Accrued Pension, (B) the 1988-2010 Future Service Accrued Pension and (C) the Post-2010 Future Service Accrued Pension, this sum reduced 5/9ths of one percent for each month benefit commencement precedes age 65.

Attachment F to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Minimum Benefit

Monthly benefit equal to the sum of (A) and (B) below:

(A) The 1987 Prior Plan Accrued Pension, and

(B) The 1988-2010 Future Service Accrued Pension reduced according to the following schedule:

Applicable Supplemental Contributions	*Reduction*
None	0.50% for each of the first 120 months and 0.25% for each additional month early retirement precedes normal retirement age.
$0.23/hour	0.25% for each monthly early retirement precedes normal retirement age.
$0.52/hour	(A) No reduction if the Participant has attained age 57 and completed 20 years of credited service or has completed 30 years of credited service. (B) Otherwise, 0.25% for each month early retirement precedes normal retirement age.

Disability Retirement

None, effective for disability onset dates on or after January 1, 2011.

Attachment F to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Vested Termination

Eligibility	5 years of Vesting Service.
Earliest Commencement Age	55
Benefit	Monthly benefit equal to the sum of (A) the 1987 Prior Plan Accrued Pension, (B) the 1988-2010 Future Service Accrued Pension and (C) the Post-2010 Future Service Accrued Pension, this sum reduced 5/9ths of one percent for each month benefit commencement precedes age 65.

Pre-Retirement Surviving Spouse Benefit

Eligibility

(A) Coverage is provided from the first day of the month following the latest of (i), (ii), and (iii) below:

- (i) Completion of 5 years of vesting service,
- (ii) June 20, 1986, and
- (iii) Attainment of age 35.

(B) Coverage continues through the earliest of the Participant's date of death, retirement or termination, attainment of age 65 or, in the case of a terminated vested Participant, the date the former Participant elects to waive coverage with his spouse's written consent.

Benefit For Deaths On Or After Attainment of Age 55

50% of the benefit which the Participant would have received on a qualified joint and survivor basis had the Participant retired on the day before the Participant's death.

Attachment F to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Benefit For Deaths Prior To Attainment Of Age 55	50% of the benefit which the Participant would have received on a qualified joint and survivor basis if the Participant had separated from service on the date of death, survived to age 55, retired on such date, and then died.
Reduction For Optional Coverage For Terminated Vested Participants	Unless coverage is waived, the amount of basic monthly pension for a terminated vested Participant shall be reduced based upon the period during which coverage was in effect.

Benefits Applicable to Former Philadelphia Newspapers LLC Pressmen's Union Local #16 Pension Fund

There are participants in the Plan with a frozen accrued benefit attributable to work pursuant to a collective bargaining agreement with Pressmen's Union Local #16 Pension Fund. This benefit is payable upon attainment of age 57 and is reduced by 1/180th for each month that retirement precedes the Participant's Normal Retirement Date.

If the Participant retired on or after January 1, 2000 and prior to January 1, 2011 with a Normal, Early, or Disability Retirement pension payable in the form of a Qualified Joint and Survivor Annuity and the Participant is predeceased by his or her spouse, the pension payable to such participant will be increased to the amount that would have been payable in the single life form of pension.

Contributions

Employee	Employee contributions are neither permitted nor required.
Employer	Employers make contributions to fund the plan in accordance with the terms of applicable collective bargaining agreements.

Optional Form Conversion Factors

Normal and Optional Forms of Payment	Benefits under the plan are payable in four forms: Straight-Life Option Joint and 50% Survivor Option Joint and 75% Survivor Option Lifetime Pension with 60 Payments Guaranteed Option (not available for Pressmen's Union Local #16 participants) Each optional form of payment is the actuarial equivalent of the benefits payable under the Straight-Life Option.
Actuarial Equivalence	Unless specified contrary in the Plan, factors for actuarial equivalent benefits shall be based on a 8.00% interest assumption and the 1951 Group Annuity Table, unrated as to the Participant, and rated back five years in age for beneficiaries and surviving spouses. For Pressmen's Union Local #16 participants, factors for actuarial equivalent benefits shall be based on a 7.00% interest assumption and the 1971 Group Annuity Table, unrated as to the Participant, and rated back six years in age for beneficiaries and surviving spouses.

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment G to 2021 Schedule MB of Form 5500
Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Summarized below are the projected benefit payments (not including administrative expenses) assuming (1) no additional accruals, (2) experience is in line with demographic assumptions, and (3) no new entrants are covered by the Plan. The benefit payments reflect the plan of benefits used for the January 1, 2021 valuation.

Plan Year	Benefit Payments
2021	$ 14,740,990
2022	14,539,238
2023	14,313,552
2024	14,022,496
2025	13,787,240
2026	13,575,284
2027	13,342,975
2028	13,083,778
2029	12,792,332
2030	12,452,270

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment H to 2021 Schedule MB of Form 5500
Schedule MB, Line 8b(2) – Schedule of Active Participant Data

	Years of Credited Service										
Attained Age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & Up**	**Totals**
Under 25	3	7	0	0	0	0	0	0	0	0	10
25 to 29	3	9	5	2	0	0	0	0	0	0	19
30 to 34	6	17	16	7	0	0	0	0	0	0	46
35 to 39	4	11	7	9	9	0	0	0	0	0	40
40 to 44	2	5	10	18	8	2	1	0	0	0	46
45 to 49	1	4	4	10	9	13	7	1	0	0	49
50 to 54	0	3	5	7	7	10	4	2	0	0	38
55 to 59	0	3	5	10	5	13	11	7	2	1	57
60 to 64	0	1	6	6	6	4	3	5	1	6	38
65 to 69	0	0	1	1	1	4	1	2	2	7	19
70 & Up	0	0	0	0	0	0	0	0	0	1	1
Total	19	60	59	70	45	46	27	17	5	15	363

Average Age: **46.9**

Average Service: **14.9**

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Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment I to 2021 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
1.	**Amortization Charges**					
a.	1992 Plan Change	$ 310,000	1/1/1992	1.000	$ 22,504	$ 22,504
b.	1992 Assumption Change	1,973,000	1/1/1992	1.000	143,236	143,236
c.	1993 Plan Change	198,309	1/1/1993	2.000	27,473	14,232
d.	1993 Plan Change (PNI #16)	1,624,231	1/1/1993	2.000	245,822	127,353
e.	1993 Plan Change	149,227	6/1/1993	2.417	24,524	10,669
f.	1994 Plan Change	597,610	1/1/1994	3.000	118,969	42,556
g.	1994 Assumption Change	2,129,057	1/1/1994	3.000	423,841	151,612
h.	1994 Plan Change (PNI #16)	928,906	1/1/1994	3.000	203,839	72,914
i.	1995 Plan Change	59,629	1/1/1995	4.000	14,902	4,139
j.	1995 Plan Change	273,854	7/1/1995	4.500	79,907	20,069
k.	1996 Plan Change	503,754	1/1/1996	5.000	153,362	35,260
l.	1996 Plan Change (PNI #16)	2,631,024	1/1/1996	5.000	900,073	206,946
m.	1997 Plan Change	1,092,880	1/1/1997	6.000	382,367	75,777
n.	1997 Plan Change (PNI #16)	795,301	1/1/1997	6.000	315,952	62,615
o.	1998 Plan Change	1,327,088	1/1/1998	7.000	518,649	91,089
p.	1998 Plan Change (PNI #16)	2,538,808	1/1/1998	7.000	1,139,175	200,072
q.	1999 Plan Change	2,785,864	1/1/1999	8.000	1,202,091	190,911
r.	1999 Assumption Change	12,992,902	1/1/1999	8.000	5,606,372	890,380
s.	2001 Plan Change	2,000,000	1/1/2001	10.000	1,182,471	160,250
t.	2001 Plan Change (PNI #16)	278,209	1/1/2001	10.000	162,192	21,981
u.	2002 Plan Change (PNI #16)	400,888	1/1/2002	11.000	249,280	31,698
v.	2006 Actuarial Loss	1,757,741	1/1/2007	1.000	188,140	188,140
w.	2007 Actuarial Loss	761,404	1/1/2008	2.000	157,003	81,339

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment I to 2021 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
(Continued)

1. Amortization Charges (Continued)

		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
x.	2008 Asset Method Change	$ 5,231,772	1/1/2008	2.000	$ 1,078,798	$ 558,895
y.	2008 Net Actuarial Loss	2,825,194	1/1/2009	3.000	842,127	301,237
z.	2008 PRA Recognized Eligible Investment Loss	21,178,994	1/1/2009	17.000	17,203,599	1,696,355
aa.	2009 Net Actuarial Loss	1,151,521	1/1/2010	4.000	441,270	122,556
ab.	2010 PRA Recognized Eligible Investment Loss	12,061,631	1/1/2011	17.000	9,997,629	985,813
ac.	2011 PRA Recognized Eligible Investment Loss	3,957,303	1/1/2012	17.000	3,318,108	327,181
ad.	2011 Net Actuarial Loss	6,385,375	1/1/2012	6.000	3,417,144	677,215
ae.	2012 PRA Recognized Eligible Investment Loss	4,369,101	1/1/2013	17.000	3,709,790	365,803
af.	2013 PRA Recognized Eligible Investment Loss	282,117	1/1/2014	17.000	242,864	23,948
ag.	2013 Net Actuarial Loss	464,708	1/1/2014	8.000	309,310	49,124
ah.	2014 Actuarial Loss	5,236,261	1/1/2015	9.000	3,789,700	552,652
ai.	2015 Actuarial Loss	5,677,410	1/1/2016	10.000	4,414,827	598,305
aj.	2016 Assumption Change	25,191,449	1/1/2016	10.000	19,589,196	2,654,762
ak.	2016 Actuarial Loss	4,754,299	1/1/2017	11.000	3,940,095	501,025
al.	2017 Actuarial Loss	3,373,977	1/1/2018	12.000	2,956,646	355,561
am.	2018 Actuarial Loss	2,775,584	1/1/2019	13.000	2,555,074	292,501
an.	Total Charges				$ 91,268,321	$ 12,908,675

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment I to 2021 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
(Continued)

			Initial Amount	*Date of First Charge or Credit*	*Remaining Period*		*Outstanding Balance Beg. of Year*		*Amortization Charge or Credit*
2.	**Amortization Credits**								
a.	2010 Credit Combination	$	2,679,801	1/1/2011	5.000	$	1,238,265	$	284,703
b.	2011 Plan Change		7,201,516	1/1/2011	5.000		3,327,630		765,092
c.	2010 Net Actuarial Gain		2,735,216	1/1/2013	7.000		1,648,962		289,605
d.	2019 Actuarial Gain		120,534	1/1/2020	14.000		115,919		12,702
e.	2020 Actuarial Gain		1,693,575	1/1/2021	15.000		1,693,575		178,475
f.	Total Credits					$	8,024,351	$	1,530,577
3.	**Credit Balance / (Funding Deficiency)**					$	(8,846,949)		
4.	**Balance Test = (1) - (2) - (3)**					$	92,090,919		
5.	**Unfunded Actuarial Accrued Liability**					$	92,090,919		

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment J to 2021 Schedule MB of Form 5500
Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Actuarial Basis - Mandated Changes

There were two changes in the actuarial basis from the prior year.

1. To comply with the change in RPA '94 prescribed interest, the interest rate for RPA '94 current liability purposes was changed from 2.95% to 2.08%.

2. To comply with the change in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from the IRS prescribed generational mortality table for 2020 valuation dates to the IRS prescribed generational mortality table for 2021 valuation dates.

Plan of Benefits

There were no changes to the Plan of Benefits from the prior year.

Employer Withdrawals

There was one employer withdrawal from the Fund during the 2020 Plan Year.

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment to 2021 Schedule R of Form 5500
Schedule R, Summary of Rehabilitation Plan

The Plan was first certified to be in critical status for the January 1, 2010 through December 31, 2010 Plan Year. The Plan's rehabilitation period began on January 1, 2013 and will end on December 31, 2026.

The plan was in critical and declining status for the January 1, 2020 through December 31, 2020 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code.

The Rehabilitation Plan was last updated in October 2016. The Rehabilitation Plan was most recently reviewed by the Trustees in September 2021 and it was determined that the Trustees continue to believe that all reasonable measures have been taken to avoid insolvency. A copy of the 2010 Rehabilitation Plan reflecting all updates is attached.

Rehabilitation Plan
of the
Warehouse Employees Local 169 and Employers Pension Plan

Adopted by the Board of Trustees November 10, 2010
Revised by the Board of Trustees October 7, 2016

A. Introduction

As required by the Pension Protection Act of 2006 ("PPA '06"), on March 30, 2010, the Plan actuary certified to the Secretary of the Treasury and the Board of Trustees that the Plan was in critical status ("Red Zone") for the Plan Year beginning January 1, 2010. The Plan was in critical status for two reasons: (1) the sum of the Plan's normal cost and interest on the unfunded liability as of January 1, 2010 exceeded the present value of all expected contributions for 2010 and the present value of vested benefits of inactive participants was greater than the present value of vested benefits of active participants; and (2) the Plan was projected to have an accumulated funding deficiency for the 2013 Plan Year (the 3rd Plan Year following the Plan Year of the certification).

The Plan participants, beneficiaries, labor organizations, contributing employers, PBGC and Department of Labor received notice of the Plan's funding status on or prior to April 29, 2010. A 5% surcharge was assessed on all 2010 employer contributions to the Plan beginning with the June, 2010 work month. Effective January 1, 2011, the surcharge increased to 10% as required by law unless the union and employer agreed to adopt a Schedule under this Rehabilitation Plan as described more fully below. **The surcharge is required under law pursuant to the Employee Retirement Income Security Act, as amended by PPA '06, 29 USC 1085.**

On November 10, 2010, the Board of Trustees adopted a Rehabilitation Plan consisting of two schedules, a Preferred Schedule and a Default Schedule. The Preferred Schedule consisted of future benefit accrual rates, benefit adjustments and contribution rates required to project the Plan to emerge from Critical Status within a 14-year period as permitted under IRC §432(e)(3)(A)(ii). As required, the Rehabilitation Plan also included a Default Schedule that consisted of future benefit accrual rates, benefit adjustments and contribution rates required to project the Plan to emerge from Critical Status within a 10-year period. This Default Schedule would apply only if the bargaining parties were unable to agree on the Preferred Schedule.

On October 7, 2016, the Board of Trustees determined that all reasonable measures had been taken and the Plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan was modified to reflect the revised goal of forestalling possible insolvency.

This Rehabilitation Plan is being provided to the contributing employers to the Plan and to the union(s) representing Plan participants as required. These bargaining parties are ultimately responsible for the selection of the Preferred Schedule or the Default Schedule to apply to the contributing employers and participants. **The Rehabilitation Plan does not amend any Collective Bargaining Agreement between contributing employers and the Union nor can it be construed as such under law.** It is up to the bargaining parties to negotiate the selection of a Schedule under the Plan and to negotiate the funding of any additional contributions required under the Plan. If an employer and the Union do not reach an agreement within 180 days from the expiration of the current Collective Bargaining Agreement, then the Trustees may impose the Default Schedule under the Plan and the surcharge mentioned above will continue in effect. If an employer and the Union negotiate the adoption of one of the Schedules under the Plan, the surcharge will cease effective upon the date of adoption by the bargaining parties.

B. Benefit Reductions

PPA '06 permits the Board of Trustees to make reductions in "adjustable benefits" that would otherwise not be permitted by the Code. The Trustees adopted the following benefit adjustments as part of both the Preferred Schedule and the Default Schedule:

1. Accrual Rates. The normal retirement benefit earned by participants during each Plan Year beginning on and after January 1, 2011 shall be the lesser of:

   (a) The normal retirement benefit that would have accrued for such Plan Year for such participant under the terms of the Plan as of January 1, 2010 based on the employer contribution rate in effect on March 31, 2010.

   (b) 1% of the employer contributions that would have been made for such Plan Year for such participant based on the employer contribution rate in effect on March 31, 2010. For this purpose, the entire March 31, 2010 contribution rate will be included (i.e., be benefit-bearing).

2. Disability Benefits. The disability pension was eliminated prospectively for participants whose onset of disability occurs on or after January 1, 2011.

3. Death Benefits. All lump sum death benefits and any death benefits other than those payable under a qualified joint and survivor form of benefit were eliminated as to both active and retired employees whose deaths occur on or after January 1, 2011.

4. Subsidized Forms of Payment. Effective for retirements on or after January 1, 2011, the normal form of benefit shall be a straight-life annuity for participants who are not married, and an actuarially reduced 50% joint and survivor annuity for participants who are married. The "pop-up" feature will not be available on any joint and survivor benefit for future retirees.

5. Normal Retirement Date and Early Retirement Subsidies. Effective January 1, 2011, the Normal Retirement Date for the Plan is the later of age 65 and the

Normal Retirement Date under the current Plan. In addition, early retirement subsidies were eliminated effective January 1, 2011 on a so-called wear-away basis. Under this approach, a participant who retires prior to his (amended) Normal Retirement Age will have his pension calculated as the greater of the following two amounts:

(a) The pension accrued under the current Plan as of December 31, 2010 paid at the participant's actual retirement age based on the terms and conditions of the Plan in effect as of December 31, 2010.

(b) The pension accrued as of participant's actual retirement date, reduced by 1/180th for each month that retirement precedes age 65.

Under this wear-away approach, no participant's early retirement benefit would be less than it would have been at December 31, 2010.

C. Pension Funding Relief and Combining of Credits

In conjunction with the Rehabilitation Plan, the Trustees have elected to combine the credit bases and to take full advantage of the available funding relief.

1. Combine Credit Bases. The Trustees have elected to combine the credit amortization bases as of January 1, 2009.

2. Funding Relief. As permitted by the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, the Trustees have elected the following:

   (a) "30"-Year Amortization. To treat the portion of the experience loss attributable to net investment losses incurred in 2008 as an item separate from other experience losses, to be amortized in equal annual installments (until fully amortized) over the period beginning with the Plan Year in which such portion is first recognized in the actuarial value of assets, and ending with the last Plan Year in the 30-Plan Year period beginning with the Plan Year in which such net investment loss was incurred.

   (b) 10-Year Smoothing. To change the asset valuation method in a manner which spreads the difference between expected and actual returns for 2008 over a period of 10 years.

   (c) 130% Corridor. To change the asset valuation method in a manner which provides that, for the 2009 and 2010 Plan Years, the value of Plan assets at any time shall not be less than 80 percent or greater than 130 percent of the fair market value of such assets at such time.

D. Contribution Increases

Contributions had increased by 5% due to a surcharge on employer contributions imposed by PPA '06 for plans in critical status. The surcharge increased to 10% effective January 1, 2011 and cease upon adoption of Rehabilitation Plan by bargaining parties.

1. Default Schedule: 7.00% per year contribution rate increases through 2022.

   (a) For collective bargaining agreements that expired in 2010, the schedule of contributions increases is as follows:

2010	Effective with the adoption of the Rehabilitation Plan, the 5% surcharge in effect ceases and is replaced with an identical amount to be treated as a regular employer contribution.
2011	Effective January 1, 2011, the contribution rate was increased by 10% over the rate that was last required under the expired collective bargaining agreement that was effective in 2010.
2012-2022	Each January 1 during this period, the contribution rate increases by 7.00% of the rate in effect on the prior December 31.

   (b) For collective bargaining agreements that expired in 2011, the schedule of contribution increases is as follows:

2011	Effective with the adoption of the Rehabilitation Plan, the 10% surcharge in effect ceases and is replaced with an identical amount to be treated as a regular employer contribution.
2012-2022	Each January 1 during this period, the contribution rate would increase by 7.00% of the rate in effect on the prior December 31.

   (c) For collective bargaining agreements expiring in 2012 and later, contributions increase as of the date of the agreement and each January 1 following by a percentage of the rate in effect on the prior December 31. Such percentage shall be set so that contributions will accumulate to the same amount by January 1, 2023 as if (b) above had applied and the Fund had earned the rate used for withdrawal liability purposes in 2010.

   The terms of the Default Schedule will be effective if the Bargaining Parties fail to adopt contribution and benefit schedules consistent with the Preferred

Schedule within 180 days of the expiration of the collective bargaining agreement.

2. Preferred Schedule: 5.50% per year contribution rate increases through 2027.

(a) For collective bargaining agreements expiring in 2010, the schedule of contributions increases is as follows:

2010	Effective with the adoption of the Rehabilitation Plan, the 5% surcharge in effect ceases and is replaced with an identical amount to be treated as a regular employer contribution.
2011	Effective January 1, 2011, the contribution rate shall be increased by 10% over the rate that was last required under the expired collective bargaining agreement that was effective in 2010.
2012-2027	Each January 1 during this period, the contribution rate increases by 5.50% of the rate in effect on the prior December 31.

(b) For collective bargaining agreements expiring in 2011, the schedule of contribution increases are as follows:

2011	Effective with the adoption of the Rehabilitation Plan, the 10% surcharge in effect will cease and be replaced with an identical amount to be treated as a regular employer contribution.
2012-2027	Each January 1 during this period, the contribution rate would increase by 5.50% of the rate in effect on the prior December 31.

(c) For collective bargaining agreements expiring in 2012 and later, contributions will increase as of the date of the agreement and each January 1 following by a percentage of the rate in effect on the prior December 31. Such percentage shall be set so that contributions will accumulate to the same amount by January 1, 2027 as if (b) above had applied and the Fund had earned the rate used for withdrawal liability purposes in 2010.

The PPA '06 requires the Trustees to explain why the Plan cannot reasonably be expected to emerge from critical status by the end of a 10-year Rehabilitation Period that is contemplated by law. The law permits the Trustees under appropriate circumstances to have a Rehabilitation Plan that provides for emergence from critical status at a later time or to forestall possible insolvency. The current (2016) Rehabilitation Plan reflects the revised goal of forestalling possible insolvency.

The investment losses experienced by the Plan in 2008 are primarily responsible for the Pension Plan's critical status. While the investment market has rebounded, it is anticipated that future investment growth will be at lower rates than in the past thereby slowing down recovery from the 2008 investment losses. In addition, Philadelphia Newspapers, a significant contributing employer, has been sold in a Chapter 11 reorganization plan and has terminated as a contributing employer and the purchaser of Philadelphia Newspapers will not be a contributing employer to the Plan. The loss of contributions from a significant contributing employer will slow the Plan's progress in emerging from critical status.

The Rehabilitation Plan schedules eliminated all adjustable benefits permitted under PPA '06. Under both the Default Schedule and the Preferred Schedule, future benefit accruals have been reduced to the lowest amounts permitted by law. The Plan actuary advised the Trustees that the elimination of adjustable benefits, the reduction of future benefit accruals and the anticipated investment returns would not be enough to allow the plan to emerge from critical status within the 10-year Rehabilitation Period normally provided under PPA '06. Additional employer contributions were required.

The Trustees were concerned that the imposition of contribution rates necessary to allow the Plan to emerge from critical status within the 10-year Rehabilitation Period were unrealistically high and outside of the financial ability of contributing employers to meet. The substantial increase required by the adoption of a 10-year Rehabilitation Plan would be imposed at a time when employers were coping with the impact of a recession, economic pressures and industry trends in the Philadelphia area which make it difficult to sustain fiscal stability.

Because of these reasons, in 2010 the Trustees developed the Preferred Schedule reflecting lower contribution rate increases than would permit emerging from critical status within 10 years. The Preferred Schedule addressed the underfunding of the Plan by requiring lower contribution increase over a longer period of time so as to permit contributing employers to better plan for these costs. It was anticipated that the Preferred Schedule would be more beneficial to contributing employers and provide better stability in the contribution base during the Rehabilitation Plan Period.

From the adoption of the 2010 Rehabilitation Plan through the adoption of the 2016 Rehabilitation Plan, 35% of the contributing employers withdrew from the Plan. These employers represented 25% of the 2010 active population.

Despite these withdrawals, the Plan maintained compliance with the 2010 Rehabilitation Plan as most of the withdrawn employers settled their withdrawal liability obligation through a lump sum payment. This cash infusion increased the projected credit balance and kept the Plan from projected insolvency.

The market value of assets returned an estimated -1.11% during the 2015 Plan Year. This investment loss pushed the Plan out of balance and into critical and declining status. The 2016 actuarial certification showed projected insolvency in 13 years.

The Plan actuary advised the Trustees that adjustable benefits had been eliminated from all but a small grandfathered group and that future benefit accruals had already been reduced to 1% of contributions based on the contribution rates in effect in 2010. Grandfathering was done on a "wear away" basis and removal of grandfathered benefits would have had an immaterial effect on projections. Since all reasonable measures had been taken with respect to benefit reductions, additional employer contributions were required.

Given that the Plan had already lost 35% of its contributing employers since the adoption of the 2010 Rehabilitation Plan, the Trustees were concerned that higher contribution rate increases would cause the remaining employers to withdraw.

Because of these reasons, the Board of Trustees agreed that all reasonable measures had been taken and the Plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan was modified in 2016 to reflect the revised goal of forestalling possible insolvency.

E. Modifications

PPA '06 requires the Board of Trustees to annually update the Rehabilitation Plan to reflect the experience of the Plan. As a result, the Board of Trustees reserves the right to make any modifications to this Rehabilitation Plan as may be required under PPA '06.

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WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION PLAN

INFORMATION ON CONTRIBUTION RATES AND BASE UNITS

DECEMBER 31, 2021

EIN 23-6230368 PLAN # 001

FORM 5500 - SCHEDULE R - PART V - LINE 13e

	Contribution Rate Per Hour
US FOODSERVICE - PROBATIONARY	$ 2.06
US FOODSERVICE - INVENTORY CONTROL	$ 5.48
US FOODSERVICE - CHECKERS	$ 8.46
	$ 16.00

VIA OVERNIGHT MAIL

March 30, 2018

Board of Trustees
Warehouse Employees Local 169 and
Employers Joint Pension Fund
400 Franklin Avenue
Suite 135
Phoenixville, PA 19460

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2018 PLAN YEAR

Attached is the actuarial certification of the status of the Warehouse Employees Local 169 and Employers Joint Pension Fund under IRC Section 432 for the January 1, 2018 through December 31, 2018 Plan Year ("2018 Plan Year"). This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical and declining status for the 2018 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The plan is projected to be in critical status for at least one of the succeeding 5 Plan Years. Details of the certification tests are attached in a separate exhibit.

The Plan was first certified to be in critical status for the 2010 Plan Year and was first certified to be in critical and declining status for the 2016 Plan Year. The Plan is currently in its rehabilitation period which began January 1, 2013 and ends December 31, 2026. The Plan is not projected to emerge from critical status by the end of the rehabilitation period. On October 7, 2016, the Board of Trustees determined that all reasonable measures had been taken and the Plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan was modified to reflect the revised goal of forestalling possible insolvency. As of the date of this certification, the Trustees have taken all reasonable steps to forestall insolvency.

Because the Plan is in critical and declining status, notification to the participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor is required within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of January 1, 2018 for certification purposes is 45.3% (= $71,187,000 ÷ $156,986,000).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance offset). However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance as shown on the attached exhibit shows a funding deficiency (negative credit balance) projected by December 31, 2020.

Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the January 1, 2017 valuation for certification purposes based on the following:

- An estimated January 1, 2018 market value of assets of $71,226,000 from unaudited financial information provided by the investment advisor and the fund administrator.

- Estimated Plan Year January 1, 2017 – December 31, 2017 regular contributions of $6,786,000 and estimated withdrawal liability contributions of $1,230,000 from unaudited information obtained from the fund administrator.

- Administrative expenses of $675,000 in 2018 and remaining at this level each year thereafter.

- All Plan assumptions other than the January 1, 2017 – December 31, 2017 investment return were met during the projection period including specifically that the Plan assets earn 7.5% per year (net of investment expenses) on a market value basis from January 1, 2018 forward.

- Election made by the Trustees on November 10, 2010 under the Pension Relief Act of 2010 to:
    - Treat the portion of the experience loss attributable to net investment losses incurred during the 2008 Plan Year as an item separate from other experience losses, to be amortized in equal annual installments (until fully amortized) over

the period beginning with the Plan Year in which such portion is first recognized in the actuarial value of assets, and ending with the last Plan Year in the 30-Plan Year period beginning with the Plan Year in which such net investment loss was incurred, and

- Change the asset valuation method in a manner which spreads the difference between expected and actual returns for 2008 over a period of 10 years, and
- Change the asset valuation method in a manner which provides that the January 1, 2009 and January 1, 2010 value of Plan Assets shall not be less than 80 percent or greater than 130 percent of the fair market value of such assets at such time.

- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

- Contribution rates and hours are assumed to produce annual regular contributions increasing from $6,100,000 in 2018 to $7,900,000 in 2026 and remaining at this level for the duration of the projection period. This represents reasonably anticipated employer contributions for the current and succeeding Plan Years, assuming that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years.

- The active population as a whole will have similar demographic characteristics from year to year and the active plan participant count is assumed to remain level.

- Benefit payments are based on an open group projection.

- The determination of whether the plan is in critical and declining status and the determination of whether the plan is projected to be in critical status within the succeeding 5 years were both based on the above assumptions.

- Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

The McKeogh Company

This certification is for the 2018 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

James J. McKeogh

James J. McKeogh, F.S.A., E.A.

JJM:brg

cc (w/enclosure): Jim McKeogh, F.S.A.
Steve Van Duyne, Fund Administrator
Michael Katz, Esquire, Fund Co-Counsel
William Bacheler, CPA, Fund Auditor

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ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	**The Secretary of the Treasury**	**The Plan Sponsor**
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Warehouse Employees Local 169 and Employers Joint Pension Fund 400 Franklin Avenue Suite 135 Phoenixville, PA 19460 610-783-0866
Plan Identification:	Plan Name:	Warehouse Employees Local 169 and Employers Joint Pension Fund
	EIN/PN:	23-6230368/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	January 1, 2018 – December 31, 2018

Information on Plan Status: The Plan is in critical and declining status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years.

Enrolled Actuary Identification:	Name:	James J. McKeogh, F.S.A., E.A.
	Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	17-2963

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

James J McKeogh — Signature

3/30/2018 — Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

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Warehouse Employees Local 169
and Employers Joint Pension Fund

Certification Tests for the Plan Year Beginning in 2018

A. Critical Status (Red Zone) Tests

FALSE 1. 6-Year Projection of Benefit Payments
- TRUE a. Funded percentage < 65%, ***and***
- FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
- FALSE a. Funding deficiency for current year, ***or***
- FALSE b. FALSE (i) Funded percentage is > 65%, ***and***
  - TRUE (ii) Projected funding deficiency in any of 3 succeeding plan years, ***or***
- TRUE c. TRUE (i) Funded percentage is <= 65%, ***and***
  - TRUE (ii) Projected funding deficiency in any of 4 succeeding plan years

TRUE 3. Contributions less than Normal Cost Plus Interest
- TRUE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, ***and***
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, ***and***
- TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

FALSE 4. 4-Year Projection of Benefit Payments
- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

FALSE 5. Failure to Meet (Regular) Emergence Criteria
- FALSE a. In Critical Status for immediately preceding year, ***and either (b) or (c)***
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
- TRUE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status
- TRUE a. Projected to be In Critical Status in any of 5 succeeding years, ***and***
- FALSE b. Plan sponsor elected Critical Status for current year?

FALSE **Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?**
- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
  - FALSE (i) Plan has an automatic extension of amortization periods, ***and***
  - FALSE (ii) Plan in Critical Status for immediately preceding plan year, ***and***
  - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
  - TRUE (i) Plan NOT in Critical Status for immediately preceding plan year, ***and***
  - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, ***and either (iii) or (iv)***
  - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
  - TRUE (iv) Projected insolvency within 30 succeeding plan years
- FALSE c. Pass regular Critical Status Tests?
  - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, ***and***
  - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, ***and***
  - TRUE (iii) Meets at least one of Tests #1 through #6, ***and***
  - FALSE (iv) Not in Critical and Declining Status

TRUE **Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?**
- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. FALSE (i) Projected insolvency within current or any of 14 succeeding plan years, ***and***
  - FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- TRUE c. TRUE (i) Projected insolvency within current or any of 19 succeeding plan years, ***and either (ii) or (iii)***
  - TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
  - TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
  - TRUE (i) Plan in Critical and Declining Status for immediately preceding plan year, ***and***
  - FALSE (ii) Benefits suspended while in critical and Declining Status, ***and***
  - FALSE (iii) Does not meet any of Tests #1 through #4, ***and***
  - FALSE (iv) Funded percentage >= 80%, ***and***
  - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (vi) No projected insolvency

Warehouse Employees Local 169
and Employers Joint Pension Fund

Certification Tests for the Plan Year Beginning in 2018
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. Funded Percentage
- TRUE a. Funded percentage < 80%, ***and***
- FALSE b. Not in Critical Status

FALSE 2. Projection of Funding Deficiency
- TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
- FALSE b. Not in Critical Status

FALSE 3. Special Rule - Exemption from Endangered Status
- TRUE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, ***and***
- FALSE b. As of the end of the plan year beginning in 2028:
  - FALSE (i) Funded percentage >= 80%, ***and***
  - FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**
- FALSE a. Meets only Test #1 or Test #2, but not both
- FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**
- FALSE a. Meets both Tests #1 and #2
- FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

TRUE 3. Not in Endangered Status

FALSE **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?**

n/a **Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

FALSE **Plan would have been in Endangered Status without Special Rule Exemption**
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE **Plan would have been in Seriously Endangered Status without Special Rule Exemption**
Green (Orange) Zone - Green Zone with additional notice requirements

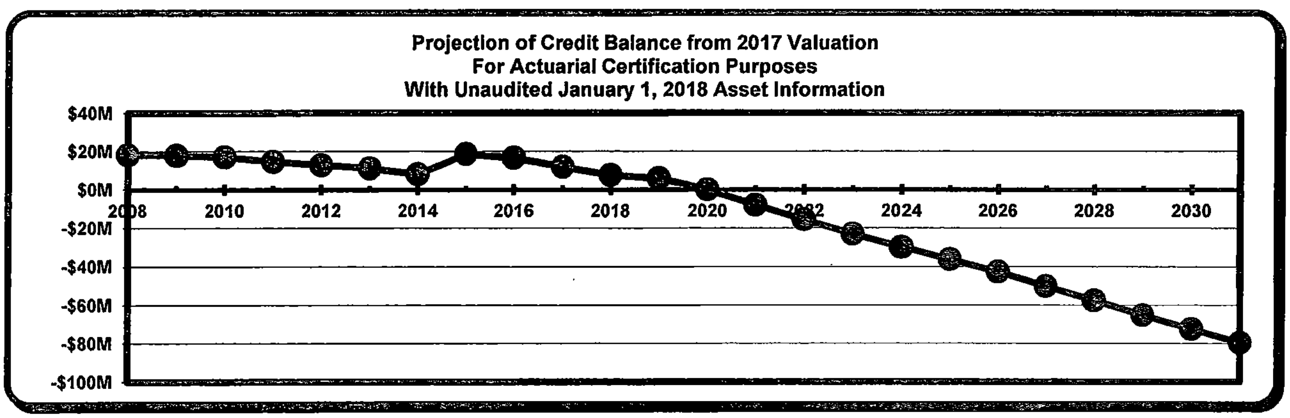
D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE **Plan projected to be in Critical Status in any of 5 succeeding plan years**

Warehouse Employees Local 169
and Employers Joint Pension Fund

Information Needed for the Certification Tests for the Plan Year Beginning in 2018

A. Projected Asset Information	
1. Market Value of Assets	71,225,865
2. Actuarial Value of Assets	71,186,751
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	6,944,462
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	27,518,482
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	36,910,984
B. Projected Liability Information	
1. Unit Credit Accrued Liability	156,985,630
2. Unit Credit Normal Cost	945,466
3. Present Value of Vested Benefits	
a. Actives	21,376,063
b. Non-Actives	133,073,435
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	61,826,710
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	80,135,535
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	2,935,795
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	3,843,346
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	6,434,916
C. Historical and Projected Status Information	
1. In Critical and Declining Status for Immediately Preceding Year?	TRUE
2. In Critical Status for Immediately Preceding Year?	FALSE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	FALSE
D. Valuation Projections	
1. Valuation Rate	7.50%
2. Funded Percentage	45.35%
3. Funded Percentage as of the end of the plan year beginning in 2028	21.12%
4. Ratio of inactive to active participants	625.73%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	1
b. Ignoring automatic extensions	1
c. As of the end of the plan year beginning in 2028 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	16
7. Projection of Credit Balance Graph:	



Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Plan Year Begin Jan 1,	Assumptions: MVA Return	Assumptions: CBUs	Assumptions: Avg. Contrib Rate	Accrued Liability	Funded %	BOY Market Value of Assets	Benefit Payments	Mid Year Admin Expenses	Contributions: W/D Liab	Contributions: Regular	Contributions: Total	Interest	Net Investment Income	EOY Market Value of Assets	Zone Status	Insolvency
2018	7.50%	787,000	7.65	156,985,630	45.3%	71,225,865	15,122,568	699,855	1,100,511	6,099,661	7,200,172	266,741	6,445,351	69,048,965	Red & Declining	No
2019	7.50%	787,000	8.08	154,096,516	43.5%	69,048,965	14,892,221	699,855	-	6,081,462	6,081,462	225,297	4,829,837	64,368,187	Red & Declining	No
2020	7.50%	787,000	8.56	151,229,547	41.1%	64,368,187	14,646,253	699,855	-	6,188,140	6,188,141	229,249	4,491,787	59,702,008	Red & Declining	No
2021	7.50%	787,000	9.07	148,402,582	39.4%	59,702,008	14,489,115	699,855	-	6,495,087	6,495,089	240,620	4,158,981	55,167,108	Red & Declining	No
2022	7.50%	787,000	9.61	145,526,517	37.7%	55,167,108	14,410,317	699,855	-	6,799,317	6,799,318	251,891	3,833,036	50,689,291	Red & Declining	No
2023	7.50%	787,000	10.19	142,516,448	35.6%	50,689,291	14,219,640	699,855	-	7,102,080	7,102,081	263,107	3,515,437	46,387,315	Red & Declining	No
2024	7.50%	787,000	10.79	139,478,322	33.3%	46,387,315	14,010,371	699,855	-	7,394,477	7,394,478	273,939	3,211,327	42,282,894	Red & Declining	No
2025	7.50%	787,000	11.43	136,429,310	31.0%	42,282,894	13,873,461	699,855	-	7,656,173	7,656,174	283,634	2,918,232	38,283,984	Red & Declining	No
2026	7.50%	787,000	12.11	133,293,574	28.7%	38,283,984	13,738,799	699,855	-	7,935,857	7,935,858	293,995	2,633,633	34,414,821	Red & Declining	No
2027	7.50%	787,000	12.11	130,062,278	26.5%	34,414,821	13,614,542	699,855	-	7,876,373	7,876,374	291,792	2,345,818	30,322,616	Red & Declining	No
2028	7.50%	787,000	12.11	126,717,468	23.9%	30,322,616	13,465,481	699,855	-	7,836,756	7,836,757	290,324	2,042,923	26,036,961	Red & Declining	No
2029	7.50%	787,000	12.11	123,276,347	21.1%	26,036,961	13,257,440	699,855	-	7,844,468	7,844,469	290,610	1,729,446	21,653,580	Red & Declining	No
2030	7.50%	787,000	12.11	119,792,843	18.1%	21,653,580	12,970,072	699,855	-	7,868,028	7,868,029	291,483	1,412,146	17,263,828	Red & Declining	No
2031	7.50%	787,000	12.11	116,346,025	14.8%	17,263,828	12,686,242	699,855	-	7,906,013	7,906,014	292,890	1,094,773	12,878,519	Red & Declining	No
2032	7.50%	787,000	12.11	112,934,978	11.4%	12,878,519	12,395,046	699,855	-	7,922,539	7,922,540	293,502	777,210	8,483,368	Red & Declining	No
2033	7.50%	787,000	12.11	109,570,020	7.7%	8,483,368	12,051,786	699,855	-	7,947,282	7,947,283	294,419	461,130	4,140,139	Red & Declining	No
2034	7.50%	787,000	12.11	106,308,590	3.9%	4,140,139	11,758,373	699,855	-	7,966,791	7,966,792	295,141	146,914	(204,382)	Red & Declining	Yes

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VIA OVERNIGHT MAIL

March 29, 2019

Board of Trustees
Warehouse Employees Local 169 and
Employers Joint Pension Fund
400 Franklin Avenue
Suite 135
Phoenixville, PA 19460

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2019 PLAN YEAR

Attached is the actuarial certification of the status of the Warehouse Employees Local 169 and Employers Joint Pension Fund under IRC Section 432 for the January 1, 2019 through December 31, 2019 Plan Year ("2019 Plan Year"). This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical and declining status for the 2019 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The plan is projected to be in critical status for at least one of the succeeding 5 Plan Years. Details of the certification tests are attached in a separate exhibit.

The Plan was first certified to be in critical status for the 2010 Plan Year and was first certified to be in critical and declining status for the 2016 Plan Year. The Plan is currently in its rehabilitation period which began January 1, 2013 and ends December 31, 2026. The Plan is not projected to emerge from critical status by the end of the rehabilitation period. On October 7, 2016, the Board of Trustees determined that all reasonable measures had been taken and the Plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan was modified to reflect the revised goal of forestalling possible insolvency. As of the date of this certification, the Trustees have taken all reasonable steps to forestall insolvency.

Because the Plan is in critical and declining status, notification to the participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor is required within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of January 1, 2019 for certification purposes is 41.9% (= $65,128,000 ÷ $155,345,000).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance offset). However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance as shown on the attached exhibit shows a funding deficiency (negative credit balance) projected by December 31, 2019.

Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the January 1, 2018 valuation for certification purposes based on the following:

- The January 1, 2019 market value of assets was estimated to be $58,119,000 based on unaudited financial information provided by the investment advisor and the fund administrator. This estimate reflects a net investment return of -7.6% for the 2018 Plan Year based on the most recently available return information.

- The Plan Year January 1, 2018 – December 31, 2018 regular contributions were estimated to be $6,120,000 and the withdrawal liability contributions were estimated to be $100,000 based on unaudited information obtained from the fund administrator.

- The administrative expenses were assumed to be $675,000 as of the beginning of the 2019 Plan Year and are assumed to remain level each year thereafter.

- The projections assume that all Plan assumptions other than the January 1, 2018 – December 31, 2018 investment return assumption were met during the projection period including specifically that the Plan assets earn 7.5% per year (net of investment expenses) on a market value basis from January 1, 2019 forward.

- The current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

- Future expected benefit payments and normal costs are based on an open group projection reflecting the following assumptions:
    - Participants who leave covered employment in the future are assumed to be replaced with new participants with the characteristics shown below, with the assumption that the total active population count remains level during the projection period.
    - Future new entrants are assumed to have the same demographic characteristics as active participants as of the current valuation date who entered the Plan on the current valuation date or during the prior 12 months. This new entrant group is comprised of 49 participants who were first hired either in Plan Year 2017 or Plan Year 2018 and has the following characteristics, determined for each new entrant as of their first valuation date:

			At First Valuation Date			
Age Last Birthday	Count	Percent Male	Avg. Age	Fut. Annual Hours	Fut. Annual Service Credit	Avg. Past Svc
< 20	0	0.0%	N/A	N/A	N/A	N/A
20 – 30	27	66.7%	25.1	1,800	1.00	0.889
30 – 40	14	42.9%	34.7	1,800	1.00	0.815
40 – 50	2	0.0%	45.0	1,800	1.00	1.045
50 – 65	6	66.7%	53.8	1,800	1.00	0.917
Average		57.1%	32.2	1,800	1.00	0.878

- Contribution rates vary by employer and future contribution rates assume that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years. The contribution rates are assumed to produce annual regular contributions of $5,520,000 in 2019, increasing to $8,310,000 in 2026 and remaining level thereafter.

- The determination of whether the plan is in critical and declining status and the determination of whether the plan is projected to be in critical status within the succeeding 5 years were both based on the above assumptions.

- The assumed level of activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

This certification is for the 2019 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

The McKeogh Company

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Brian W. Hartsell

Brian W. Hartsell, ASA, EA

BWH:brg

cc (w/enclosure): Jim McKeogh, FSA
Steve Van Duyne, Fund Administrator
Michael Katz, Esquire, Fund Counsel
William Bacheler, CPA, Fund Auditor

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ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	**The Secretary of the Treasury**	**The Plan Sponsor**
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Warehouse Employees Local 169 and Employers Joint Pension Fund 400 Franklin Avenue Suite 135 Phoenixville, PA 19460 610-783-0866
Plan Identification:	Plan Name:	Warehouse Employees Local 169 and Employers Joint Pension Fund
	EIN/PN:	23-6230368/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	January 1, 2019 – December 31, 2019
Information on Plan Status:	The Plan is in critical and declining status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years.	
Enrolled Actuary Identification:	Name:	Brian W. Hartsell, ASA, EA
	Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	17-08563

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Brian W. Hartsell — 3/29/19

Signature — Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

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Warehouse Employees Local 169
and Employers Joint Pension Fund

Certification Tests for the Plan Year Beginning in 2019

A. Critical Status (Red Zone) Tests

FALSE 1. 6-Year Projection of Benefit Payments
- TRUE a. Funded percentage < 65%, ***and***
- FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
- TRUE a. Funding deficiency for current year, ***or***
- FALSE b. FALSE (i) Funded percentage is > 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, ***or***
- FALSE c. TRUE (i) Funded percentage is <= 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

TRUE 3. Contributions less than Normal Cost Plus Interest
- TRUE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, ***and***
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, ***and***
- TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

FALSE 4. 4-Year Projection of Benefit Payments
- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

FALSE 5. Failure to Meet (Regular) Emergence Criteria
- FALSE a. In Critical Status for immediately preceding year, ***and either (b) or (c)***
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
- TRUE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status
- TRUE a. Projected to be In Critical Status in any of 5 succeeding years, ***and***
- FALSE b. Plan sponsor elected Critical Status for current year?

FALSE **Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?**
- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
  - FALSE (i) Plan has an automatic extension of amortization periods, ***and***
  - FALSE (ii) Plan in Critical Status for immediately preceding plan year, ***and***
  - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
  - TRUE (i) Plan NOT in Critical Status for immediately preceding plan year, ***and***
  - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, ***and either (iii) or (iv)***
  - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
  - TRUE (iv) Projected insolvency within 30 succeeding plan years
- FALSE c. Pass regular Critical Status Tests?
  - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, ***and***
  - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, ***and***
  - TRUE (iii) Meets at least one of Tests #1 through #6, ***and***
  - FALSE (iv) Not in Critical and Declining Status

TRUE **Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?**
- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. TRUE (i) Projected insolvency within current or any of 14 succeeding plan years, ***and***
  - FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- TRUE c. TRUE (i) Projected insolvency within current or any of 19 succeeding plan years, ***and either (ii) or (iii)***
  - TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
  - TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
  - TRUE (i) Plan in Critical and Declining Status for immediately preceding plan year, ***and***
  - FALSE (ii) Benefits suspended while in critical and Declining Status, ***and***
  - FALSE (iii) Does not meet any of Tests #1 through #4, ***and***
  - FALSE (iv) Funded percentage >= 80%, ***and***
  - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (vi) No projected insolvency

Warehouse Employees Local 169
and Employers Joint Pension Fund

Certification Tests for the Plan Year Beginning in 2019
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. Funded Percentage
- TRUE a. Funded percentage < 80%, ***and***
- FALSE b. Not in Critical Status

FALSE 2. Projection of Funding Deficiency
- TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
- FALSE b. Not in Critical Status

FALSE 3. Special Rule - Exemption from Endangered Status
- TRUE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, ***and***
- FALSE b. As of the end of the plan year beginning in 2029:
  - FALSE (i) Funded percentage >= 80%, ***and***
  - FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**
- FALSE a. Meets only Test #1 or Test #2, but not both
- FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**
- FALSE a. Meets both Tests #1 and #2
- FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

TRUE 3. Not in Endangered Status

FALSE **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?**

n/a **Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

FALSE **Plan would have been in Endangered Status without Special Rule Exemption**
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE **Plan would have been in Seriously Endangered Status without Special Rule Exemption**
Green (Orange) Zone - Green Zone with additional notice requirements

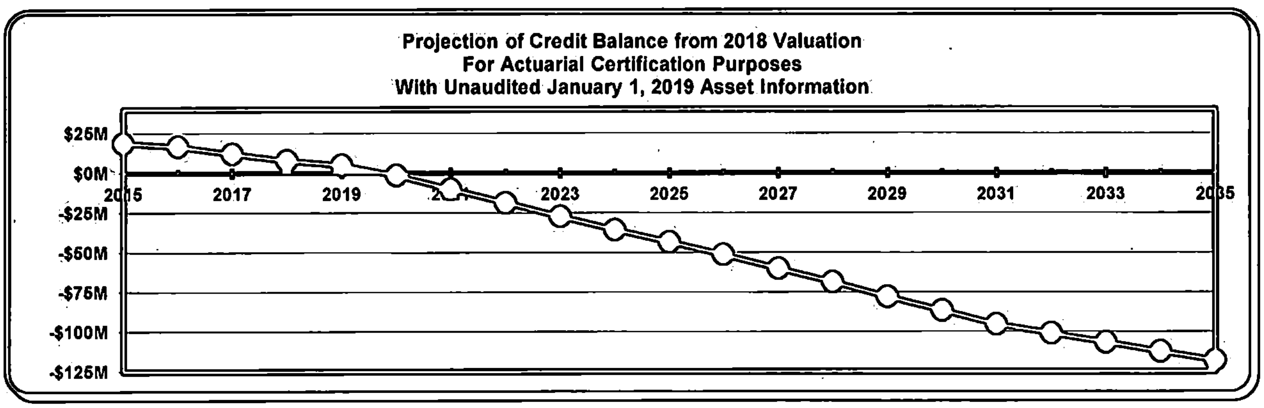
D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE **Plan projected to be in Critical Status in any of 5 succeeding plan years**

Warehouse Employees Local 169
and Employers Joint Pension Fund

Information Needed for the Certification Tests for the Plan Year Beginning in 2019

A. Projected Asset Information	
1. Market Value of Assets	58,118,998
2. Actuarial Value of Assets	65,128,165
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	5,324,607
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	25,895,058
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	35,757,152
B. Projected Liability Information	
1. Unit Credit Accrued Liability	155,345,281
2. Unit Credit Normal Cost	620,389
3. Present Value of Vested Benefits	
a. Actives	21,439,653
b. Non-Actives	131,548,819
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	66,318,905
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	85,766,725
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	2,935,795
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	3,843,346
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	6,766,284
C. Historical and Projected Status Information	
1. In Critical and Declining Status for Immediately Preceding Year?	TRUE
2. In Critical Status for Immediately Preceding Year?	FALSE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	FALSE
D. Valuation Projections	
1. Valuation Rate	7.50%
2. Funded Percentage	41.92%
3. Funded Percentage as of the end of the plan year beginning in 2029	-20.91%
4. Ratio of inactive to active participants	636.85%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2029 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	8
7. Projection of Credit Balance Graph:	



Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment D to 2018 Schedule MB of Form 5500
Schedule MB, Line 4f - Cash Flow Projections

Plan Year Begin Jan 1,	Assumptions MVA Return	CBUs	Avg. Contrib Rate	Accrued Liability	Funded %	BOY Market Value of Assets	Benefit Payments	Mid Year Admin Expenses	Contributions W/D Liab	Regular	Total	Interest	Net Investment Income	EOY Market Value of Assets	Zone Status	Insolvency
2019	7.50%	675,000	8.03	155,345,281	41.9%	58,118,998	16,271,854	699,855	100,420	5,420,250	5,520,670	204,521	4,654,350	51,322,309	Red & Declining	No
2020	7.50%	675,000	8.52	150,792,078	36.7%	51,322,309	15,939,819	699,855	100,420	5,751,000	5,851,421	216,774	3,453,240	43,987,297	Red & Declining	No
2021	7.50%	675,000	9.04	146,241,646	32.1%	43,987,297	15,724,201	699,855	100,420	6,102,000	6,202,421	229,778	2,924,057	36,689,719	Red & Declining	No
2022	7.50%	675,000	9.60	141,573,489	27.2%	36,689,719	15,614,683	699,855	100,420	6,480,000	6,580,421	243,781	2,394,775	29,350,378	Red & Declining	No
2023	7.50%	675,000	10.18	136,668,771	21.4%	29,350,378	15,338,456	699,855	100,420	6,871,500	6,971,921	258,285	1,869,000	22,152,987	Red & Declining	No
2024	7.50%	675,000	10.80	131,682,597	16.8%	22,152,987	15,121,751	699,855	100,420	7,290,000	7,390,421	273,789	1,352,679	15,074,481	Red & Declining	No
2025	7.50%	675,000	11.46	126,547,144	11.9%	15,074,481	14,863,140	699,855	100,420	7,735,500	7,835,921	290,293	847,818	8,195,225	Red & Declining	No
2026	7.50%	675,000	12.16	121,294,667	6.8%	8,195,225	14,727,263	699,855	100,420	8,208,000	8,308,421	307,798	354,381	1,430,909	Red & Declining	No
2027	7.50%	675,000	12.16	115,789,133	1.2%	1,430,909	14,477,513	699,855	100,420	8,208,000	8,308,421	307,798	(143,746)	(5,581,784)	Red & Declining	Yes

VIA ELECTRONIC DELIVERY

March 30, 2020

Board of Trustees
Warehouse Employees Local 169 and
Employers Joint Pension Fund
400 Franklin Avenue
Suite 135
Phoenixville, PA 19460

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2020 PLAN YEAR

Attached is the actuarial certification of the status of the Warehouse Employees Local 169 and Employers Joint Pension Fund under IRC Section 432 for the January 1, 2020 through December 31, 2020 Plan Year ("2020 Plan Year"). This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical and declining status for the 2020 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The plan is projected to be in critical status for at least one of the succeeding 5 Plan Years. Details of the certification tests are attached in a separate exhibit.

The Plan was first certified to be in critical status for the 2010 Plan Year and was first certified to be in critical and declining status for the 2016 Plan Year. The Plan is currently in its rehabilitation period which began January 1, 2013 and ends December 31, 2026. The Plan is not projected to emerge from critical status by the end of the rehabilitation period. On October 7, 2016, the Board of Trustees determined that all reasonable measures had been taken and the Plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan was modified to reflect the revised goal of forestalling possible insolvency. As of the date of this certification, the Trustees believe they have taken all reasonable steps to forestall insolvency.

Because the Plan is in critical and declining status, notification to the participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor is required within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of January 1, 2020 for certification purposes is 38.5% (= $59,089,000 ÷ $153,423,000).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance offset). However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance shown on the attached exhibit shows a funding deficiency (negative credit balance) during the current plan year (January 1, 2020 through December 31, 2020).

Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the January 1, 2019 valuation for certification purposes based on the following:

- The January 1, 2020 market value of assets was estimated to be $60,776,000 based on unaudited financial information provided by the investment advisor and the fund administrator. This estimate reflects a net investment return of 22.5% for the 2019 Plan Year based on the most recently available return information. It does not reflect the plan's investment experience after December 31, 2019.

- The Plan Year January 1, 2019 – December 31, 2019 regular contributions were estimated to be $5,390,000 and the withdrawal liability contributions were estimated to be $80,000 based on unaudited information obtained from the fund administrator.

- The administrative expenses were assumed to be $675,000 as of the beginning of the 2020 Plan Year and are assumed to remain level each year thereafter.

- The projections assume that all Plan assumptions other than the January 1, 2019 – December 31, 2019 investment return assumption were met during the projection period including specifically that the Plan assets earn 7.5% per year (net of investment expenses) on a market value basis from January 1, 2020 forward.

- The current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

- Future expected benefit payments and normal costs are based on an open group projection reflecting the following assumptions:

    - Participants who leave covered employment in the future are assumed to be replaced with new participants with the characteristics shown below, with the assumption that the total active population count remains level during the projection period.

    - Future new entrants are assumed to have the same demographic characteristics as active participants as of the current valuation date who entered the Plan on the current valuation date or during the prior 12 months. This new entrant profile is comprised of 27 participants and has the following characteristics, determined for each new entrant as of their first valuation date:

			At First Valuation Date			
Age Last Birthday	Count	Percent Male	Avg. Age	Fut. Annual Hours	Fut. Annual Service Credit	Avg. Past Svc
< 20	1	100.0%	18.0	1,800	1.00	0.000
20 – 30	9	100.0%	25.1	1,800	1.00	0.917
30 – 40	12	75.0%	32.4	1,800	1.00	0.923
40 – 50	3	100.0%	43.3	1,800	1.00	0.668
50 – 65	2	100.0%	58.0	1,800	1.00	0.709
Average		88.9%	32.6	1,800	1.00	0.843

- Contribution rates vary by employer and future contribution rates assume that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years. The contribution rates are assumed to produce annual regular contributions of $5,450,000 in 2020, increasing to $7,760,000 in 2026 and remaining level thereafter.

- The determination of whether the plan is in critical and declining status and the determination of whether the plan is projected to be in critical status within the succeeding 5 years were both based on the above assumptions.

- The assumed level of activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

This certification is for the 2020 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Brian W. Hartsell

Brian W. Hartsell, ASA, EA
BWH:ajp

cc (w/enclosure): Jim McKeogh, FSA
Steve Van Duyne, Fund Administrator
Michael Katz, Esquire, Fund Counsel
William Bacheler, CPA, Fund Auditor

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	**The Secretary of the Treasury**	**The Plan Sponsor**
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Warehouse Employees Local 169 and Employers Joint Pension Fund 400 Franklin Avenue Suite 135 Phoenixville, PA 19460 610-783-0866
Plan Identification:	Plan Name:	Warehouse Employees Local 169 and Employers Joint Pension Fund
	EIN/PN:	23-6230368/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	January 1, 2020 – December 31, 2020
Information on Plan Status:	The Plan is in critical and declining status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years.	
Enrolled Actuary Identification:	Name:	Brian W. Hartsell, ASA, EA
	Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	17-08563

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Brian W. Hartsell
Signature

3/30/2020
Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

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Warehouse Employees Local 169
and Employers Joint Pension Fund

Certification Tests for the Plan Year Beginning in 2020

A. Critical Status (Red Zone) Tests

FALSE 1. 6-Year Projection of Benefit Payments
- TRUE a. Funded percentage < 65%, ***and***
- FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
- TRUE a. Funding deficiency for current year, ***or***
- FALSE b. FALSE (i) Funded percentage is > 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, ***or***
- FALSE c. TRUE (i) Funded percentage is <= 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

TRUE 3. Contributions less than Normal Cost Plus Interest
- TRUE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, ***and***
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, ***and***
- TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

FALSE 4. 4-Year Projection of Benefit Payments
- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

FALSE 5. Failure to Meet (Regular) Emergence Criteria
- FALSE a. In Critical Status for immediately preceding year, ***and either (b) or (c)***
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
- TRUE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status
- TRUE a. Projected to be In Critical Status in any of 5 succeeding years, ***and***
- FALSE b. Plan sponsor elected Critical Status for current year?

FALSE **Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?**
- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
  - FALSE (i) Plan has an automatic extension of amortization periods, ***and***
  - FALSE (ii) Plan in Critical Status for immediately preceding plan year, ***and***
  - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
  - TRUE (i) Plan NOT in Critical Status for immediately preceding plan year, ***and***
  - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, ***and either (iii) or (iv)***
  - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
  - TRUE (iv) Projected insolvency within 30 succeeding plan years
- FALSE c. Pass regular Critical Status Tests?
  - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, ***and***
  - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, ***and***
  - TRUE (iii) Meets at least one of Tests #1 through #6, ***and***
  - FALSE (iv) Not in Critical and Declining Status

TRUE **Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?**
- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. TRUE (i) Projected insolvency within current or any of 14 succeeding plan years, ***and***
  - FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- TRUE c. TRUE (i) Projected insolvency within current or any of 19 succeeding plan years, ***and either (ii) or (iii)***
  - TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
  - TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
  - TRUE (i) Plan in Critical and Declining Status for immediately preceding plan year, ***and***
  - FALSE (ii) Benefits suspended while in critical and Declining Status, ***and***
  - FALSE (iii) Does not meet any of Tests #1 through #4, ***and***
  - FALSE (iv) Funded percentage >= 80%, ***and***
  - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (vi) No projected insolvency

Warehouse Employees Local 169
and Employers Joint Pension Fund

Certification Tests for the Plan Year Beginning in 2020
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. Funded Percentage
- TRUE a. Funded percentage < 80%, ***and***
- FALSE b. Not in Critical Status

FALSE 2. Projection of Funding Deficiency
- TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
- FALSE b. Not in Critical Status

FALSE 3. Special Rule - Exemption from Endangered Status
- TRUE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, ***and***
- FALSE b. As of the end of the plan year beginning in 2030:
  - FALSE (i) Funded percentage >= 80%, ***and***
  - FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**
- FALSE a. Meets only Test #1 or Test #2, but not both
- FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**
- FALSE a. Meets both Tests #1 and #2
- FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

TRUE 3. Not in Endangered Status

FALSE **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?**

n/a **Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

FALSE **Plan would have been in Endangered Status without Special Rule Exemption**
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE **Plan would have been in Seriously Endangered Status without Special Rule Exemption**
Green (Orange) Zone - Green Zone with additional notice requirements

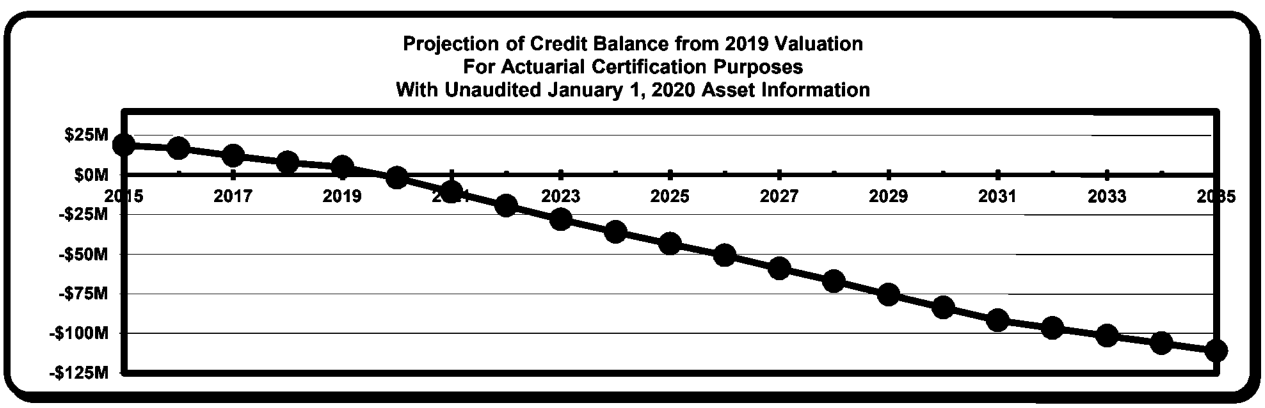
D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE **Plan projected to be in Critical Status in any of 5 succeeding plan years**

Warehouse Employees Local 169
and Employers Joint Pension Fund

Information Needed for the Certification Tests for the Plan Year Beginning in 2020

A. Projected Asset Information	
1. Market Value of Assets	60,776,303
2. Actuarial Value of Assets	59,089,054
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	5,349,636
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	25,989,702
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	35,887,378
B. Projected Liability Information	
1. Unit Credit Accrued Liability	153,422,921
2. Unit Credit Normal Cost	700,625
3. Present Value of Vested Benefits	
a. Actives	22,539,176
b. Non-Actives	128,567,388
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	61,944,127
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	80,186,889
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	2,935,795
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	3,843,346
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	7,075,040
C. Historical and Projected Status Information	
1. In Critical and Declining Status for Immediately Preceding Year?	TRUE
2. In Critical Status for Immediately Preceding Year?	FALSE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	FALSE
D. Valuation Projections	
1. Valuation Rate	7.50%
2. Funded Percentage	38.51%
3. Funded Percentage as of the end of the plan year beginning in 2030	-0.05%
4. Ratio of inactive to active participants	807.94%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2030 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	10
7. Projection of Credit Balance Graph:	



Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment D to 2019 Schedule MB of Form 5500
Schedule MB, Line 4f - Cash Flow Projections - Exhibit

Plan Year	Assumptions					BOY Market		Mid Year					Net	EOY Market		
									Contributions							
Begin Jan 1,	MVA Return	CBUs	Avg. Contrib Rate	Accrued Liability	Funded %	Value of Assets	Benefit Payments	Admin Expenses	W/D Liab	Regular	Total	Interest	Investment Income	Value of Assets	Zone Status	Insolvency
2020	7.50%	626,000	8.70	153,422,921	38.5%	60,776,303	15,099,558	699,855	100,420	5,446,200	5,546,621	205,483	4,771,993	55,295,504	Red & Declining	No
2021	7.50%	626,000	9.22	150,027,257	35.7%	55,295,504	14,920,640	699,855	100,420	5,771,720	5,872,141	217,542	3,789,526	49,336,676	Red & Declining	No
2022	7.50%	626,000	9.79	146,562,424	32.8%	49,336,676	14,773,277	699,855	100,420	6,128,540	6,228,961	230,761	3,361,259	43,453,764	Red & Declining	No
2023	7.50%	626,000	10.38	142,990,518	29.2%	43,453,764	14,575,287	699,855	100,420	6,497,880	6,598,301	244,444	2,941,014	37,717,937	Red & Declining	No
2024	7.50%	626,000	11.01	139,355,999	27.0%	37,717,937	14,328,897	699,855	100,420	6,892,260	6,992,681	259,054	2,534,510	32,216,376	Red & Declining	No
2025	7.50%	626,000	11.69	135,704,355	23.7%	32,216,376	14,157,381	699,855	100,420	7,317,940	7,418,361	274,824	2,143,978	26,921,480	Red & Declining	No
2026	7.50%	626,000	12.40	131,956,668	20.4%	26,921,480	13,971,589	699,855	100,420	7,762,400	7,862,821	291,290	1,770,168	21,883,025	Red & Declining	No
2027	7.50%	626,000	12.40	128,120,539	17.1%	21,883,025	13,797,644	699,855	100,420	7,762,400	7,862,821	291,290	1,398,689	16,647,036	Red & Declining	No
2028	7.50%	626,000	12.40	124,177,049	13.4%	16,647,036	13,598,382	699,855	100,420	7,762,400	7,862,821	291,290	1,013,327	11,224,947	Red & Declining	No
2029	7.50%	626,000	12.40	120,144,396	9.3%	11,224,947	13,362,558	699,855	100,420	7,762,400	7,862,821	291,290	615,354	5,640,708	Red & Declining	No
2030	7.50%	626,000	12.40	116,053,802	4.9%	5,640,708	13,070,912	699,855	100,420	7,762,400	7,862,821	291,290	207,275	(59,964)	Red & Declining	Yes

Note: Cash flow projections based on January 1, 2020 actuarial certification.

N:\2900\2020\Projections\[Val 2020 Projection for 2020 Valuation v1.xlsm]SchMB Line 4f

VIA ELECTRONIC MAIL

March 31, 2021

Board of Trustees
Warehouse Employees Local 169 and
Employers Joint Pension Fund
401 Liberty Ave., Suite 1200
Pittsburgh, PA 15222
c/o CSchnupp@Zenith-American.com

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2021 PLAN YEAR

Attached is the actuarial certification of the status of the Warehouse Employees Local 169 and Employers Joint Pension Fund under IRC Section 432 for the January 1, 2021 through December 31, 2021 Plan Year ("2021 Plan Year"). This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical and declining status for the 2021 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The plan is projected to be in critical status for at least one of the succeeding 5 Plan Years. Details of the certification tests are attached in a separate exhibit. The Plan is currently projected to become insolvent during the Plan Year beginning January 1, 2033.

The Plan was first certified to be in critical status for the 2010 Plan Year and was first certified to be in critical and declining status for the 2016 Plan Year. The Plan is currently in its rehabilitation period which began January 1, 2013 and ends December 31, 2026. The Plan is not projected to emerge from critical status by the end of the rehabilitation period. On October 7, 2016, the Board of Trustees determined that all reasonable measures had been taken and the Plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan was modified to reflect the revised goal of forestalling possible insolvency. As of the date of this certification, the Trustees believe they have taken all reasonable steps to forestall insolvency.

Because the Plan is in critical and declining status, notification to the participants, beneficiaries, bargaining parties, PBGC, and the Secretary of Labor is required within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of January 1, 2021 for certification purposes is 38.8% (= $57,748,000 ÷ $148,701,000).

Projection of Credit Balance

The funding standard account credit balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance offset). However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance shown on the attached exhibit shows a funding deficiency (negative credit balance) during the plan year of this certification and in all plan years through the duration of the projection period.

Assumptions

The Plan's assets, liabilities, and funding standard account credit balance were projected forward from the January 1, 2020 valuation for certification purposes based on the following:

- The January 1, 2021 market value of assets was estimated to be $56,910,000 based on unaudited financial information provided by the investment advisor and the fund administrator. This estimate reflects a net investment return of 9.6% for the 2020 Plan Year based on the most recently available return information.

- Regular contributions during the Plan Year January 1, 2020 – December 31, 2020 were estimated to be $5,801,000 and withdrawal liability contributions were estimated to be $1,535,000 based on unaudited information obtained from the fund administrator.

- The administrative expenses were assumed to be $675,000 as of the beginning of the 2021 Plan Year and are assumed to remain level each year thereafter.

- The projections assume that all Plan assumptions other than the January 1, 2020 – December 31, 2020 investment return assumption were met during the projection period, including specifically that the Plan assets earn 7.50% per year (net of investment expenses) on a market value basis from January 1, 2021 forward.

- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

- Future expected benefit payments and normal costs are based on an open group projection reflecting the following assumptions:

  - Participants who leave covered employment in the future are assumed to be replaced with new participants with the characteristics shown below, with the assumption that the total active population count remains level during the projection period.

  - Future new entrants are assumed to have the same demographic characteristics as active participants as of the current valuation date who entered the Plan on the current valuation date or during the prior 24 months. This new entrant profile is comprised of 26 participants and has the following characteristics, determined for each new entrant as of their first valuation date:

			At First Valuation Date			
Age Last Birthday	Count	Percent Male	Avg. Age	Fut. Annual Hours	Fut. Annual Service Credit	Avg. Past Svc
< 20	0	N/A	N/A	N/A	N/A	N/A
20 – 30	10	90.0%	23.8	1,800	1.00	1.05
30 – 40	11	90.9%	32.4	1,800	1.00	1.02
40 – 50	4	75.0%	42.8	1,800	1.00	1.10
50 – 65	1	0.0%	55.0	1,800	1.00	1.75
Average		84.6%	31.5	1,800	1.00	1.07

- Contribution rates vary by employer and future contribution rates assume that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years. The contribution rates are assumed to produce annual regular contributions of $5,880,000 in 2021, increasing to $7,908,000 in 2026 and remaining level thereafter.

- The determination of whether the plan is in critical and declining status and the determination of whether the plan is projected to be in critical status within the succeeding 5 years was based on the above assumptions.

- The assumed level of activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

The McKeogh Company

This certification is for the 2021 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Brian W. Hartsell

Brian W. Hartsell, ASA

Enclosures

cc: Jim McKeogh, FSA
Chris Schnupp, Fund Administrator
Michael Katz, Esquire, Fund Counsel
William Bacheler, CPA, Fund Auditor

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ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	**The Secretary of the Treasury**	**The Plan Sponsor**
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Warehouse Employees Local 169 and Employers Joint Pension Fund 401 Liberty Ave., Suite 1200 Pittsburgh, PA 15222 412-471-2885
Plan Identification:	Plan Name:	Warehouse Employees Local 169 and Employers Joint Pension Fund
	EIN/PN:	23-6230368/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	January 1, 2021 – December 31, 2021
Information on Plan Status:	The Plan is in critical and declining status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years.	
Enrolled Actuary Identification:	Name:	Brian W. Hartsell, ASA, EA
	Address:	The McKeogh Company 200 Barr Harbor Drive, Suite 225 Four Tower Bridge West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	20-08563

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Brian W. Hartsell
Signature

3/31/2021
Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Warehouse Employees Local 169
and Employers Joint Pension Fund

Certification Tests for the Plan Year Beginning in 2021

A. Critical Status (Red Zone) Tests

FALSE 1. 6-Year Projection of Benefit Payments
- TRUE a. Funded percentage < 65%, ***and***
- FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
- TRUE a. Funding deficiency for current year, ***or***
- FALSE b. FALSE (i) Funded percentage is > 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, ***or***
- FALSE c. TRUE (i) Funded percentage is <= 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

TRUE 3. Contributions less than Normal Cost Plus Interest
- TRUE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, ***and***
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, ***and***
- TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

FALSE 4. 4-Year Projection of Benefit Payments
- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

FALSE 5. Failure to Meet (Regular) Emergence Criteria
- FALSE a. In Critical Status for immediately preceding year, ***and either (b) or (c)***
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
- TRUE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status
- TRUE a. Projected to be In Critical Status in any of 5 succeeding years, ***and***
- FALSE b. Plan sponsor elected Critical Status for current year?

FALSE **Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?**
- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
  - FALSE (i) Plan has an automatic extension of amortization periods, ***and***
  - FALSE (ii) Plan in Critical Status for immediately preceding plan year, ***and***
  - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
  - TRUE (i) Plan NOT in Critical Status for immediately preceding plan year, ***and***
  - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, ***and either (iii) or (iv)***
  - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
  - TRUE (iv) Projected insolvency within 30 succeeding plan years
- FALSE c. Pass regular Critical Status Tests?
  - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, ***and***
  - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, ***and***
  - TRUE (iii) Meets at least one of Tests #1 through #6, ***and***
  - FALSE (iv) Not in Critical and Declining Status

TRUE **Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?**
- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. TRUE (i) Projected insolvency within current or any of 14 succeeding plan years, ***and***
  - FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- TRUE c. TRUE (i) Projected insolvency within current or any of 19 succeeding plan years, ***and either (ii) or (iii)***
  - TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
  - TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
  - TRUE (i) Plan in Critical and Declining Status for immediately preceding plan year, ***and***
  - FALSE (ii) Benefits suspended while in critical and Declining Status, ***and***
  - FALSE (iii) Does not meet any of Tests #1 through #4, ***and***
  - FALSE (iv) Funded percentage >= 80%, ***and***
  - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (vi) No projected insolvency

Warehouse Employees Local 169
and Employers Joint Pension Fund

Certification Tests for the Plan Year Beginning in 2021
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. Funded Percentage
- TRUE a. Funded percentage < 80%, ***and***
- FALSE b. Not in Critical Status

FALSE 2. Projection of Funding Deficiency
- TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
- FALSE b. Not in Critical Status

FALSE 3. Special Rule - Exemption from Endangered Status
- TRUE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, ***and***
- FALSE b. As of the end of the plan year beginning in 2031:
  - FALSE (i) Funded percentage >= 80%, ***and***
  - FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**
- FALSE a. Meets only Test #1 or Test #2, but not both
- FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**
- FALSE a. Meets both Tests #1 and #2
- FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

TRUE 3. Not in Endangered Status

FALSE **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?**

n/a **Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

FALSE **Plan would have been in Endangered Status without Special Rule Exemption**
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE **Plan would have been in Seriously Endangered Status without Special Rule Exemption**
Green (Orange) Zone - Green Zone with additional notice requirements

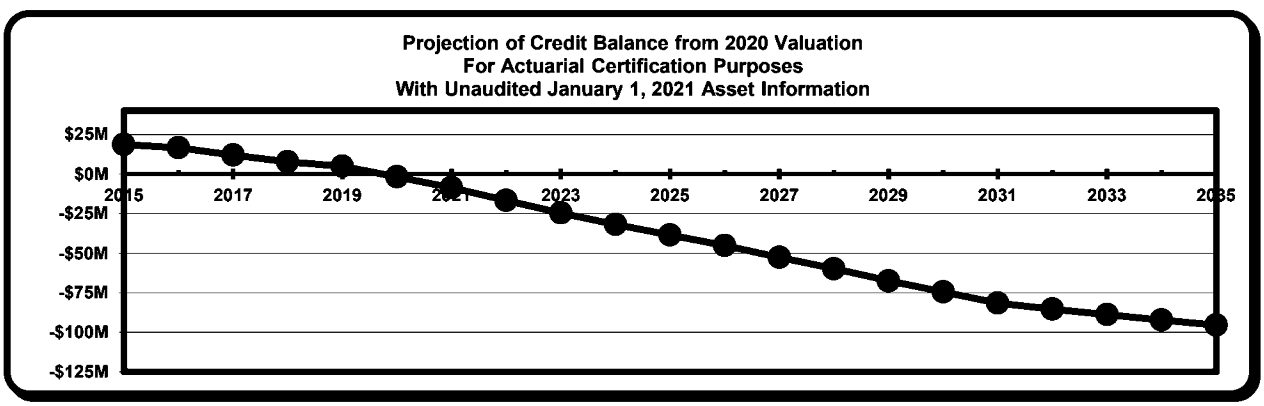
D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE **Plan projected to be in Critical Status in any of 5 succeeding plan years**

Warehouse Employees Local 169
and Employers Joint Pension Fund

Information Needed for the Certification Tests for the Plan Year Beginning in 2021

A. Projected Asset Information	
1. Market Value of Assets	56,909,501
2. Actuarial Value of Assets	57,748,091
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	5,854,713
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	28,425,548
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	38,927,957
B. Projected Liability Information	
1. Unit Credit Accrued Liability	148,701,397
2. Unit Credit Normal Cost	794,255
3. Present Value of Vested Benefits	
a. Actives	23,184,377
b. Non-Actives	124,892,239
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	61,134,719
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	79,043,634
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	2,935,795
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	3,843,346
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	6,821,498
C. Historical and Projected Status Information	
1. In Critical and Declining Status for Immediately Preceding Year?	TRUE
2. In Critical Status for Immediately Preceding Year?	FALSE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	FALSE
D. Valuation Projections	
1. Valuation Rate	7.50%
2. Funded Percentage	38.83%
3. Funded Percentage as of the end of the plan year beginning in 2031	5.24%
4. Ratio of inactive to active participants	986.44%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2031 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	12
7. Projection of Credit Balance Graph:	



Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment D to 2020 Schedule MB of Form 5500
Schedule MB, Line 4f - Cash Flow Projections - Exhibit

Plan Year	Assumptions					BOY Market		Mid Year	Contributions				Net	EOY Market		
Begin Jan 1,	MVA Return	CBUs	Avg. Contrib Rate	Accrued Liability	Funded %	Value of Assets	Benefit Payments	Admin Expenses	W/D Liab	Regular	Total	Interest	Investment Income	Value of Assets	Zone Status	Insolvency
2021	7.50%	644,000	9.13	148,701,397	38.8%	56,909,501	14,951,827	699,855	190,576	5,879,720	6,070,296	224,883	5,563,073	52,891,188	Red & Declining	No
2022	7.50%	644,000	9.69	145,205,442	36.0%	52,891,188	14,788,988	699,855	190,576	6,240,360	6,430,936	238,243	3,634,751	47,468,032	Red & Declining	No
2023	7.50%	644,000	10.28	141,616,125	32.6%	47,468,032	14,573,859	699,855	190,576	6,620,320	6,810,896	252,320	3,250,012	42,255,227	Red & Declining	No
2024	7.50%	644,000	10.90	137,980,660	30.6%	42,255,227	14,299,915	699,855	190,576	7,019,600	7,210,176	267,112	2,883,931	37,349,564	Red & Declining	No
2025	7.50%	644,000	11.57	134,356,567	27.6%	37,349,564	14,095,473	699,855	190,576	7,451,080	7,641,656	283,096	2,539,519	32,735,412	Red & Declining	No
2026	7.50%	644,000	12.28	130,672,636	25.1%	32,735,412	13,897,614	699,855	190,576	7,908,320	8,098,896	300,035	2,217,682	28,454,522	Red & Declining	No
2027	7.50%	644,000	12.28	126,917,555	22.4%	28,454,522	13,716,642	699,855	190,576	7,908,320	8,098,896	300,035	1,903,279	24,040,200	Red & Declining	No
2028	7.50%	644,000	12.28	123,068,479	19.5%	24,040,200	13,512,002	699,855	190,576	7,908,320	8,098,896	300,035	1,579,741	19,506,979	Red & Declining	No
2029	7.50%	644,000	12.28	119,142,897	16.4%	19,506,979	13,251,838	699,855	190,576	7,908,320	8,098,896	300,035	1,249,329	14,903,511	Red & Declining	No
2030	7.50%	644,000	12.28	115,192,640	12.9%	14,903,511	12,943,633	699,855	190,576	7,908,320	8,098,896	300,035	915,417	10,274,336	Red & Declining	No
2031	7.50%	644,000	12.28	111,265,667	9.2%	10,274,336	12,631,418	699,855	190,576	7,908,320	8,098,896	300,035	579,726	5,621,685	Red & Declining	No
2032	7.50%	644,000	12.28	107,367,884	5.2%	5,621,685	12,312,227	699,855	190,576	7,908,320	8,098,896	300,035	242,530	951,029	Red & Declining	No
2033	7.50%	644,000	12.28	103,508,710	0.9%	951,029	11,966,517	699,855	190,576	7,908,320	8,098,896	300,035	(95,039)	(3,711,487)	Red & Declining	Yes

Note: Cash flow projections based on January 1, 2021 actuarial certification.

VIA ELECTRONIC MAIL

March 31, 2022

Board of Trustees
Warehouse Employees Local 169 and
Employers Joint Pension Fund
401 Liberty Ave., Suite 1200
Pittsburgh, PA 15222
c/o CSchnupp@Zenith-American.com

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2022 PLAN YEAR

Attached is the actuarial certification of the status of the Warehouse Employees Local 169 and Employers Joint Pension Fund under IRC Section 432 for the January 1, 2022 through December 31, 2022 Plan Year ("2022 Plan Year"). This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical and declining status for the 2022 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The plan is projected to be in critical status for at least one of the succeeding 5 Plan Years. Details of the certification tests are attached in a separate exhibit. The Plan is currently projected to become insolvent during the Plan Year beginning January 1, 2030.

The Plan was first certified to be in critical status for the 2010 Plan Year and was first certified to be in critical and declining status for the 2016 Plan Year. The Plan is currently in its rehabilitation period which began January 1, 2013 and ends December 31, 2026. The Plan is not projected to emerge from critical status by the end of the rehabilitation period. On October 7, 2016, the Board of Trustees determined that all reasonable measures had been taken and the Plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan was modified to reflect the revised goal of forestalling possible insolvency. As of the date of this certification, the Trustees believe they have taken all reasonable steps to forestall insolvency.

Because the Plan is in critical and declining status, notification to the participants, beneficiaries, bargaining parties, PBGC, and the Secretary of Labor is required within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of January 1, 2022 for certification purposes is 36.1% (= $53,063,000 ÷ $146,951,000).

Projection of Credit Balance

The funding standard account credit balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance offset).

The projection of the credit balance shown on the attached exhibit shows a funding deficiency (negative credit balance) during the Plan Year of this certification and in all Plan Years through the duration of the projection period.

Assumptions

The Plan's assets, liabilities, and funding standard account credit balance were projected forward from the January 1, 2021 valuation for certification purposes based on the following:

- The January 1, 2022 market value of assets was estimated to be $55,000,000 based on unaudited financial information provided by the investment advisor and the fund administrator. This estimate reflects a net investment return of 13.40% for the 2021 Plan Year based on the most recently available return information.

- Regular contributions during the Plan Year January 1, 2021 – December 31, 2021 were estimated to be $5,600,000 and withdrawal liability contributions were estimated to be $190,000 based on unaudited information obtained from the fund administrator and prior withdrawal liability payment schedules.

- The administrative expenses are assumed to be $675,000 as of the beginning of the 2022 Plan Year and are assumed to remain level each year thereafter.

- The projections assume that all Plan assumptions other than the January 1, 2021 – December 31, 2021 investment return assumption are met during the projection period, including specifically that the Plan assets earn 7.50% per year (net of investment expenses) on a market value basis from January 1, 2022 forward.

- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

- Future expected benefit payments and normal costs are based on an open group projection reflecting the following assumptions:

  - Participants who leave covered employment in the future are assumed to be replaced with new participants with the characteristics shown below, with the assumption that the total active population count remains level during the projection period.

  - Future new entrants are assumed to have the same demographic characteristics as active participants as of the current valuation date who entered the Plan on the current valuation date or during the prior 24 months. This new entrant profile is comprised of 28 participants and has the following characteristics, determined for each new entrant as of their first valuation date:

			At First Valuation Date		
Age Last Birthday	Count	Percent Male	Avg. Age	Fut. Annual Hours	Annual Service Credit
< 20	1	0.0%	18.0	1,800	0.00
20 – 30	11	63.6%	25.5	1,800	0.93
30 – 40	10	70.0%	33.4	1,800	0.60
40 – 50	5	60.0%	42.4	1,800	0.80
50 – 65	1	0.0%	54.0	1,800	0.76
Average		60.7%	32.1	1,800	0.76

- Contribution rates vary by employer and future contribution rates assume that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years. The contribution rates are assumed to produce annual regular contributions of $5,007,000 in 2022, increasing to $5,012,000 in 2023 and remaining level thereafter. Additionally, known withdrawals are anticipated to produce an additional $190,000 in contributions each year for the duration of the projection period.

- The determination of whether the plan is in critical and declining status and the determination of whether the plan is projected to be in critical status within the succeeding 5 years was based on the above assumptions.

- The assumed level of activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

The McKeogh Company

This certification is for the 2022 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Brian W. Hartsell

Brian W. Hartsell, FSA, EA

Enclosures

cc: Jim McKeogh, FSA
Chris Schnupp, Fund Administrator
Kristen Hoffman, Fund Administrator
Michael Katz, Esquire, Fund Counsel
William Bacheler, CPA, Fund Auditor

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ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	**The Secretary of the Treasury**	**The Plan Sponsor**
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Warehouse Employees Local 169 and Employers Joint Pension Fund 401 Liberty Ave., Suite 1200 Pittsburgh, PA 15222 412-471-2885
Plan Identification:	Plan Name:	Warehouse Employees Local 169 and Employers Joint Pension Fund
	EIN/PN:	23-6230368/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	January 1, 2022 – December 31, 2022

Information on Plan Status: The Plan is in critical and declining status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years.

Enrolled Actuary Identification:	Name:	Brian W. Hartsell, FSA, EA
	Address:	The McKeogh Company 200 Barr Harbor Drive, Suite 225 Four Tower Bridge West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	20-08563

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Brian W. Hartsell
Signature

3/31/2022
Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

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Warehouse Employees Local 169
and Employers Joint Pension Fund

Certification Tests for the Plan Year Beginning in 2022

A. Critical Status (Red Zone) Tests

FALSE 1. 6-Year Projection of Benefit Payments
- TRUE a. Funded percentage < 65%, ***and***
- FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
- TRUE a. Funding deficiency for current year, ***or***
- FALSE b. FALSE (i) Funded percentage is > 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, ***or***
- FALSE c. TRUE (i) Funded percentage is <= 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

TRUE 3. Contributions less than Normal Cost Plus Interest
- TRUE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, ***and***
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, ***and***
- TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

FALSE 4. 4-Year Projection of Benefit Payments
- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

FALSE 5. Failure to Meet (Regular) Emergence Criteria
- FALSE a. In Critical Status for immediately preceding year, ***and either (b) or (c)***
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
- TRUE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status
- TRUE a. Projected to be In Critical Status in any of 5 succeeding years, ***and***
- FALSE b. Plan sponsor elected Critical Status for current year?

FALSE **Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?**
- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
  - FALSE (i) Plan has an automatic extension of amortization periods, ***and***
  - FALSE (ii) Plan in Critical Status for immediately preceding plan year, ***and***
  - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
  - TRUE (i) Plan NOT in Critical Status for immediately preceding plan year, ***and***
  - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, ***and either (iii) or (iv)***
  - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
  - TRUE (iv) Projected insolvency within 30 succeeding plan years
- FALSE c. Pass regular Critical Status Tests?
  - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, ***and***
  - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, ***and***
  - TRUE (iii) Meets at least one of Tests #1 through #6, ***and***
  - FALSE (iv) Not in Critical and Declining Status

TRUE **Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?**
- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. TRUE (i) Projected insolvency within current or any of 14 succeeding plan years, ***and***
  - FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- TRUE c. TRUE (i) Projected insolvency within current or any of 19 succeeding plan years, ***and either (ii) or (iii)***
  - TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
  - TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
  - TRUE (i) Plan in Critical and Declining Status for immediately preceding plan year, ***and***
  - FALSE (ii) Benefits suspended while in critical and Declining Status, ***and***
  - FALSE (iii) Does not meet any of Tests #1 through #4, ***and***
  - FALSE (iv) Funded percentage >= 80%, ***and***
  - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (vi) No projected insolvency

Warehouse Employees Local 169
and Employers Joint Pension Fund

Certification Tests for the Plan Year Beginning in 2022
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. Funded Percentage
- TRUE a. Funded percentage < 80%, ***and***
- FALSE b. Not in Critical Status

FALSE 2. Projection of Funding Deficiency
- TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
- FALSE b. Not in Critical Status

FALSE 3. Special Rule - Exemption from Endangered Status
- TRUE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, ***and***
- FALSE b. As of the end of the plan year beginning in 2032:
  - FALSE (i) Funded percentage >= 80%, ***and***
  - FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**
- FALSE a. Meets only Test #1 or Test #2, but not both
- FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**
- FALSE a. Meets both Tests #1 and #2
- FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

TRUE 3. Not in Endangered Status

FALSE **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?**

n/a **Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

FALSE **Plan would have been in Endangered Status without Special Rule Exemption**
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE **Plan would have been in Seriously Endangered Status without Special Rule Exemption**
Green (Orange) Zone - Green Zone with additional notice requirements

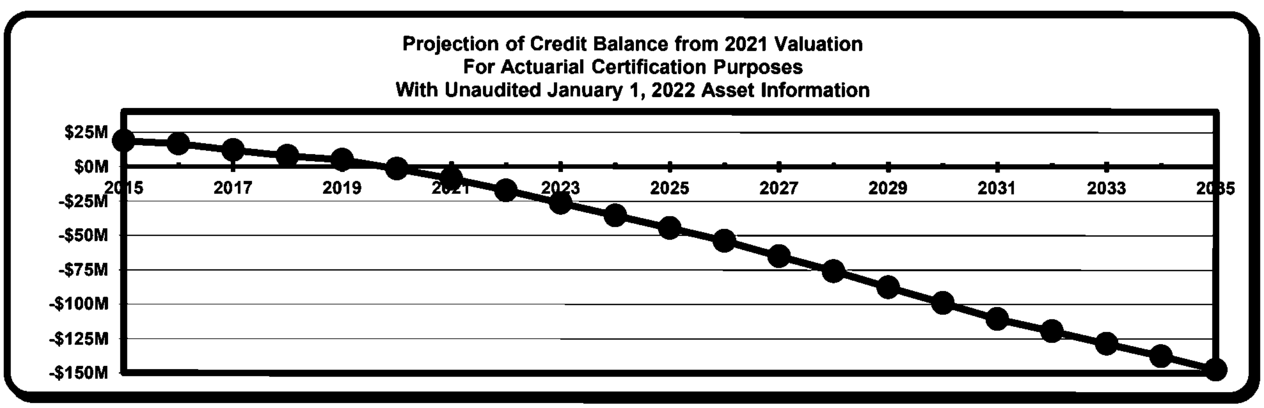
D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE **Plan projected to be in Critical Status in any of 5 succeeding plan years**

Warehouse Employees Local 169
and Employers Joint Pension Fund

Information Needed for the Certification Tests for the Plan Year Beginning in 2022

A. Projected Asset Information	
1. Market Value of Assets	55,000,000
2. Actuarial Value of Assets	53,063,265
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	5,012,768
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	21,819,954
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	28,566,864
B. Projected Liability Information	
1. Unit Credit Accrued Liability	146,951,485
2. Unit Credit Normal Cost	773,041
3. Present Value of Vested Benefits	
a. Actives	23,176,818
b. Non-Actives	122,016,187
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	61,234,550
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	79,187,643
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	2,935,795
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	3,843,346
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	7,041,617
C. Historical and Projected Status Information	
1. In Critical and Declining Status for Immediately Preceding Year?	TRUE
2. In Critical Status for Immediately Preceding Year?	FALSE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	FALSE
D. Valuation Projections	
1. Valuation Rate	7.50%
2. Funded Percentage	36.11%
3. Funded Percentage as of the end of the plan year beginning in 2032	-37.25%
4. Ratio of inactive to active participants	998.07%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2032 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	8
7. Projection of Credit Balance Graph:	



Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment D to 2021 Schedule MB of Form 5500
Schedule MB, Line 4f - Cash Flow Projections - Exhibit

Plan Year Begin Jan 1,	Assumptions MVA Return	CBUs	Avg. Contrib Rate	Accrued Liability	Funded %	BOY Market Value of Assets	Benefit Payments	Mid Year Admin Expenses	Contributions W/D Liab	Regular	Total	Interest	Net Investment Income	EOY Market Value of Assets	Zone Status	Insolvency
2022	7.50%	550,800	9.09	146,951,485	36.1%	55,000,000	14,971,499	699,855	190,576	5,006,772	5,197,348	192,543	3,740,492	48,266,486	Red & Declining	No
2023	7.50%	550,800	9.10	143,281,085	32.2%	48,266,486	14,848,500	699,855	190,576	5,012,280	5,202,856	192,747	3,240,211	41,161,198	Red & Declining	No
2024	7.50%	550,800	9.10	139,462,933	29.2%	41,161,198	14,593,180	699,855	190,576	5,012,280	5,202,856	192,747	2,716,716	33,787,735	Red & Declining	No
2025	7.50%	550,800	9.10	135,623,141	24.7%	33,787,735	14,328,721	699,855	190,576	5,012,280	5,202,856	192,747	2,173,444	26,135,460	Red & Declining	No
2026	7.50%	550,800	9.10	131,769,561	19.8%	26,135,460	14,080,206	699,855	190,576	5,012,280	5,202,856	192,747	1,608,675	18,166,930	Red & Declining	No
2027	7.50%	550,800	9.10	127,884,630	14.2%	18,166,930	13,970,964	699,855	190,576	5,012,280	5,202,856	192,747	1,015,057	9,714,024	Red & Declining	No
2028	7.50%	550,800	9.10	123,821,592	7.8%	9,714,024	13,708,479	699,855	190,576	5,012,280	5,202,856	192,747	390,755	899,301	Red & Declining	No
2029	7.50%	550,800	9.10	119,725,977	0.8%	899,301	13,509,152	699,855	190,576	5,012,280	5,202,856	192,747	(263,010)	(8,369,860)	Red & Declining	Yes
2030	7.50%	550,800	9.10	115,529,858	-7.2%	(8,369,860)	13,217,412	699,855	190,576	5,012,280	5,202,856	192,747	(947,455)	(18,031,726)	Red & Declining	Yes

Form **15315**
(December 2022)

Department of the Treasury - Internal Revenue Service

Annual Certification for Multiemployer Defined Benefit Plans

OMB Number 1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2023 or fiscal plan year beginning ____________ and ending ____________

Part I – Basic Plan Information

1a. Name of plan	1b. Three-digit plan number (PN)
Warehouse Employees Local 169 and Employers Joint Pension Fund	001
1c. Plan sponsor's name	**1d. Employer identification number (EIN)**
Board of Trustees of Warehouse Employees Local 169 and Employers Joint Pension Fund	11-19826624

1e. Plan sponsor's telephone number	1f. Plan sponsor's address, city, state, ZIP code
(412) 471-2885	401 Liberty Ave., Suite 1200, Pittsburgh, PA 15222

Part II – Plan Actuary's Information

2a. Plan actuary's name	2b. Plan actuary's firm name
Brian Hartsell, FSA, EA	The McKeogh Company

2c. Plan actuary's firm address, city, state, ZIP code
200 Barr Harbor Drive, Suite 225, West Conshohocken, PA 19428

2d. Plan actuary's enrollment number	2e. Plan actuary's telephone number
20-08563	(484) 530 - 0692

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- ☐ Neither endangered nor critical
- ☐ Endangered
- ☐ Seriously endangered
- ☐ Critical
- ☒ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature	Date
Brian W. Hartsell	3/31/2023

VIA ELECTRONIC MAIL

March 31, 2023

Board of Trustees
Warehouse Employees Local 169 and
Employers Joint Pension Fund
401 Liberty Ave., Suite 1200
Pittsburgh, PA 15222
c/o CSchnupp@Zenith-American.com

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604
EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2023 PLAN YEAR

Attached is the actuarial certification of the status of the Warehouse Employees Local 169 and Employers Joint Pension Fund under IRC Section 432 for the January 1, 2023 through December 31, 2023 Plan Year ("2023 Plan Year"). This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical and declining status for the 2023 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The plan is projected to be in critical status for at least one of the succeeding 5 Plan Years. Details of the certification tests are attached in a separate exhibit. The Plan is currently projected to become insolvent during the Plan Year beginning January 1, 2029.

The Plan was first certified to be in critical status for the 2010 Plan Year and was first certified to be in critical and declining status for the 2016 Plan Year. The Plan is currently in its rehabilitation period which began January 1, 2013 and ends December 31, 2026. The Plan is not projected to emerge from critical status by the end of the rehabilitation period. On October 7, 2016, the Board of Trustees determined that all reasonable measures had been taken and the Plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan was modified to reflect the revised goal of forestalling possible insolvency. As of the date of this certification, the Trustees believe they have taken all reasonable steps to forestall insolvency.

Because the Plan is in critical and declining status, notification to the participants, beneficiaries, bargaining parties, PBGC, and the Secretary of Labor is required within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of January 1, 2023 for certification purposes is 34.66% (= \$49,665,000 ÷ \$143,289,000).

Projection of Credit Balance

The funding standard account credit balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance offset).

The projection of the credit balance shown on the attached exhibit shows a funding deficiency (negative credit balance) during the Plan Year of this certification and in all Plan Years through the duration of the projection period.

Assumptions

The Plan's assets, liabilities, and funding standard account credit balance were projected forward from the draft January 1, 2022 valuation for certification purposes based on the following:

- The January 1, 2023 market value of assets was estimated to be \$46,503,000 based on unaudited financial information provided by the investment advisor and the fund administrator.

- Regular contributions during the Plan Year January 1, 2022 – December 31, 2022 were estimated to be \$6,578,000 and withdrawal liability contributions were estimated to be \$190,000 based on unaudited information obtained from the fund administrator and prior withdrawal liability payment schedules.

- The administrative expenses are assumed to be \$675,000 as of the beginning of the 2023 Plan Year and are assumed to remain level each year thereafter.

- The projections assume that all Plan assumptions other than the January 1, 2022 – December 31, 2022 investment return assumption are met during the projection period, including specifically that the Plan assets earn 7.50% per year (net of investment expenses) on a market value basis from January 1, 2023 forward. The fund experienced a net investment return of -10.90% for the 2022 Plan Year based on the most recently available return information.

- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

- Future expected benefit payments and normal costs are based on an open group projection reflecting the following assumptions:

    - Participants who leave covered employment in the future are assumed to be replaced with new participants with the characteristics shown below.

    - Future new entrants are assumed to have the same demographic characteristics as active participants as of the valuation date who entered the Plan on the current valuation date or during the prior 24 months. This new entrant profile is comprised of 28 participants and has the following characteristics, determined for each new entrant as of their first valuation date:

			At First Valuation Date		
Age Last Birthday	Count	Percent Male	Avg. Age	Fut. Annual Hours	Annual Service Credit
< 20	1	0.0%	18.0	1,800	0.00
20 – 30	11	63.6%	25.5	1,800	0.93
30 – 40	10	70.0%	33.4	1,800	0.60
40 – 50	5	60.0%	42.4	1,800	0.80
50 – 65	1	0.0%	54.0	1,800	0.76
Average		60.7%	32.1	1,800	0.76

- Contribution hours are assumed to decrease 6.90% per year beginning in 2023. This decrease is assumed to last through 2031 after which point contribution hours are assumed to decrease 1% per year. The assumed level of activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

- Contribution rates vary by employer and future contribution rates it is assumed that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year will continue in effect for succeeding Plan Years. The weighted-average contribution rates are projected to be $9.78 in 2023, $9.97 in 2024, and $10.12 in 2025 and thereafter. The contribution rates are assumed to produce annual regular contributions of $6,390,000 in 2023, decreasing throughout the projection period based on the hours and rates information noted above. Additionally, known withdrawals are anticipated to produce an additional $190,000 in contributions each year for the duration of the projection period.

The determination of whether the plan is in critical and declining status and the determination of whether the plan is projected to be in critical status within the succeeding 5 years was based on the above assumptions.

The McKeogh Company

This certification is for the 2023 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Brian W. Hartsell

Brian W. Hartsell, FSA, EA

Enclosures

cc: Elissa Katz, Esquire, Fund Counsel
Chris Schnupp, Fund Administrator
Kristen Hoffman, Fund Administrator
Brian Goddu, FSA, EA
William Bacheler, CPA, Fund Auditor

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ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	**The Secretary of the Treasury**	**The Plan Sponsor**
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) 230 S. Dearborn Street Room 1700 - 17th Floor Chicago, IL 60604	Board of Trustees Warehouse Employees Local 169 and Employers Joint Pension Fund 401 Liberty Ave., Suite 1200 Pittsburgh, PA 15222 412-471-2885
Plan Identification:	Plan Name:	Warehouse Employees Local 169 and Employers Joint Pension Fund
	EIN/PN:	23-6230368/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	January 1, 2023 – December 31, 2023

Information on Plan Status: The Plan is in critical and declining status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years.

Enrolled Actuary Identification:	Name:	Brian W. Hartsell, FSA, EA
	Address:	The McKeogh Company 200 Barr Harbor Drive, Suite 225 Four Tower Bridge West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	20-08563

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Brian W. Hartsell — 3/31/2023

Signature — Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

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Warehouse Employees Local 169
and Employers Joint Pension Fund

Certification Tests for the Plan Year Beginning in 2023

A. Critical Status (Red Zone) Tests

TRUE 1. 6-Year Projection of Benefit Payments
- TRUE a. Funded percentage < 65%, ***and***
- TRUE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
- TRUE a. Funding deficiency for current year, ***or***
- FALSE b. FALSE (i) Funded percentage is > 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, ***or***
- FALSE c. TRUE (i) Funded percentage is <= 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

TRUE 3. Contributions less than Normal Cost Plus Interest
- TRUE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, ***and***
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, ***and***
- TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

FALSE 4. 4-Year Projection of Benefit Payments
- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

FALSE 5. Failure to Meet (Regular) Emergence Criteria
- FALSE a. In Critical Status for immediately preceding year, ***and either (b) or (c)***
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
- TRUE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status
- TRUE a. Projected to be In Critical Status in any of 5 succeeding years, ***and***
- FALSE b. Plan sponsor elected Critical Status for current year?

FALSE **Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?**
- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
  - FALSE (i) Plan has an automatic extension of amortization periods, ***and***
  - FALSE (ii) Plan in Critical Status for immediately preceding plan year, ***and***
  - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
  - TRUE (i) Plan NOT in Critical Status for immediately preceding plan year, ***and***
  - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, ***and either (iii) or (iv)***
  - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
  - TRUE (iv) Projected insolvency within 30 succeeding plan years
- FALSE c. Pass regular Critical Status Tests?
  - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, ***and***
  - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, ***and***
  - TRUE (iii) Meets at least one of Tests #1 through #6, ***and***
  - FALSE (iv) Not in Critical and Declining Status

TRUE **Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?**
- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. TRUE (i) Projected insolvency within current or any of 14 succeeding plan years, ***and***
  - FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- TRUE c. TRUE (i) Projected insolvency within current or any of 19 succeeding plan years, ***and either (ii) or (iii)***
  - TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
  - TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
  - TRUE (i) Plan in Critical and Declining Status for immediately preceding plan year, ***and***
  - FALSE (ii) Benefits suspended while in critical and Declining Status, ***and***
  - FALSE (iii) Does not meet any of Tests #1 through #4, ***and***
  - FALSE (iv) Funded percentage >= 80%, ***and***
  - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (vi) No projected insolvency

Warehouse Employees Local 169
and Employers Joint Pension Fund

Certification Tests for the Plan Year Beginning in 2023
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. Funded Percentage
- TRUE a. Funded percentage < 80%, ***and***
- FALSE b. Not in Critical Status

FALSE 2. Projection of Funding Deficiency
- TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
- FALSE b. Not in Critical Status

FALSE 3. Special Rule - Exemption from Endangered Status
- TRUE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, ***and***
- FALSE b. As of the end of the plan year beginning in 2033:
  - FALSE (i) Funded percentage >= 80%, ***and***
  - FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**
- FALSE a. Meets only Test #1 or Test #2, but not both
- FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**
- FALSE a. Meets both Tests #1 and #2
- FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

TRUE 3. Not in Endangered Status

FALSE **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?**

n/a **Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

FALSE **Plan would have been in Endangered Status without Special Rule Exemption**
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE **Plan would have been in Seriously Endangered Status without Special Rule Exemption**
Green (Orange) Zone - Green Zone with additional notice requirements

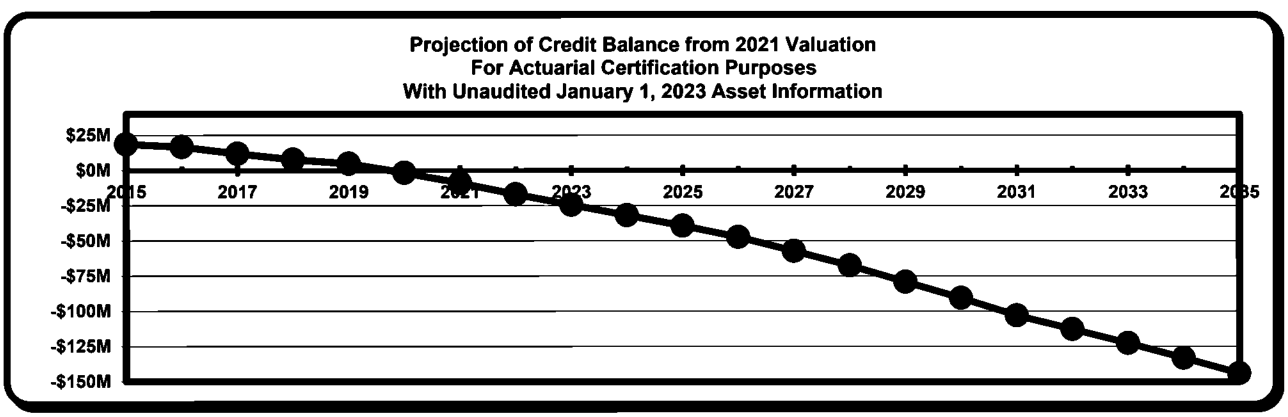
D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE **Plan projected to be in Critical Status in any of 5 succeeding plan years**

Warehouse Employees Local 169
and Employers Joint Pension Fund

Information Needed for the Certification Tests for the Plan Year Beginning in 2023

A. Projected Asset Information	
1. Market Value of Assets	46,503,000
2. Actuarial Value of Assets	49,665,073
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	6,335,695
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	26,477,604
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	33,316,367
B. Projected Liability Information	
1. Unit Credit Accrued Liability	143,288,902
2. Unit Credit Normal Cost	773,041
3. Present Value of Vested Benefits	
a. Actives	21,922,632
b. Non-Actives	123,642,786
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	60,394,294
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	78,046,474
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	2,935,795
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	3,843,346
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	7,021,787
C. Historical and Projected Status Information	
1. In Critical and Declining Status for Immediately Preceding Year?	TRUE
2. In Critical Status for Immediately Preceding Year?	FALSE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	FALSE
D. Valuation Projections	
1. Valuation Rate	7.50%
2. Funded Percentage	34.66%
3. Funded Percentage as of the end of the plan year beginning in 2033	-49.29%
4. Ratio of inactive to active participants	999.15%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2033 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	6
7. Projection of Credit Balance Graph:	



Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment D to 2022 Schedule MB of Form 5500
Schedule MB, Line 4f - Cash Flow Projections - Exhibit

Plan Year Begin Jan 1,	Assumptions: MVA Return	Assumptions: CBUs	Assumptions: Avg. Contrib Rate	Accrued Liability	Funded %	BOY Market Value of Assets	Benefit Payments	Mid Year Admin Expenses	Contributions: W/D Liab	Contributions: Regular	Contributions: Total	Interest	Net Investment Income	EOY Market Value of Assets	Zone Status	Insolvency
2023	7.50%	650,858	9.80	143,288,902	34.7%	46,503,000	14,848,500	699,855	190,576	6,378,412	6,568,988	243,358	1,778,992	39,302,625	Red & Declining	No
2024	7.50%	605,949	10.32	139,471,335	31.7%	39,302,625	14,593,180	699,855	190,576	6,253,395	6,443,971	238,726	2,623,302	33,076,863	Red & Declining	No
2025	7.50%	564,139	10.89	135,632,174	27.1%	33,076,863	14,328,721	699,855	190,576	6,143,470	6,334,046	234,654	2,162,036	26,544,369	Red & Declining	No
2026	7.50%	525,213	11.55	131,779,272	22.0%	26,544,369	14,080,206	699,855	190,576	6,066,211	6,256,787	231,792	1,678,387	19,699,483	Red & Declining	No
2027	7.50%	488,973	11.55	127,895,068	15.6%	19,699,483	13,970,964	699,855	190,576	5,647,643	5,838,219	216,285	1,153,537	12,020,419	Red & Declining	No
2028	7.50%	455,234	11.55	123,832,814	9.7%	12,020,419	13,708,479	699,855	190,576	5,257,955	5,448,531	201,849	572,836	3,633,452	Red & Declining	No
2029	7.50%	423,823	11.55	119,738,040	3.0%	3,633,452	13,509,152	699,855	190,576	4,895,156	5,085,732	188,408	(62,288)	(5,552,110)	Red & Declining	Yes

Note: Cash flow projections based on January 1, 2023 actuarial certification.

Form **15315** (February 2024)

Department of the Treasury - Internal Revenue Service

Annual Certification for Multiemployer Defined Benefit Plans

OMB Number 1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2024 or fiscal plan year beginning ____________ and ending ____________

Part I – Basic Plan Information

1a. Name of plan
Warehouse Employees Local 169 and Employers Joint Pension Fund

1b. Three-digit plan number (PN)
001

1c. Plan sponsor's name
Board of Trustees of Warehouse Employees Local 169 and Employers Joint Pension Fund

1d. Employer identification number (EIN)
11-19826624

1e. Plan sponsor's telephone number
(412) 471-2885

1f. Plan sponsor's address, city, state, ZIP code
Two Gateway Center, 603 Stanwix St., Suite 1500, Pittsburgh, PA 15222

Part II – Plan Actuary's Information

2a. Plan actuary's name
Brian Hartsell, FSA, EA

2b. Plan actuary's firm name
The McKeogh Company

2c. Plan actuary's firm address, city, state, ZIP code
200 Barr Harbor Drive, Suite 225, West Conshohocken, PA 19428

2d. Plan actuary's enrollment number
20-08563

2e. Plan actuary's telephone number
(484) 530 - 0692

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- ☐ Neither endangered nor critical
- ☐ Endangered
- ☐ Seriously endangered
- ☐ Critical
- ☒ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature
Brian W. Hartsell

Date
3/29/2024

VIA ELECTRONIC MAIL

March 29, 2024

Board of Trustees
Warehouse Employees Local 169 and
Employers Joint Pension Fund
Two Gateway Center
603 Stanwix St., Suite 1500
Pittsburgh, PA 15222
c/o CSchnupp@Zenith-American.com

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604
EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2024 PLAN YEAR

Attached is the actuarial certification of the status of the Warehouse Employees Local 169 and Employers Joint Pension Fund under IRC Section 432 for the January 1, 2024 through December 31, 2024 Plan Year ("2024 Plan Year"). This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical and declining status for the 2024 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The plan is projected to be in critical status for at least one of the succeeding 5 Plan Years. Details of the certification tests are attached in a separate exhibit. The Plan is currently projected to become insolvent during the Plan Year beginning January 1, 2028.

The Plan was first certified to be in critical status for the 2010 Plan Year and was first certified to be in critical and declining status for the 2016 Plan Year. The Plan is currently in its rehabilitation period which began January 1, 2013 and ends December 31, 2026. The Plan is not projected to emerge from critical status by the end of the rehabilitation period. On October 7, 2016, the Board of Trustees determined that all reasonable measures had been taken and the Plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan was modified to reflect the revised goal of forestalling insolvency. As of the date of this certification, the Trustees believe they have taken all reasonable steps to forestall insolvency.

Because the Plan is in critical and declining status, notification to the participants, beneficiaries, bargaining parties, PBGC, and the Secretary of Labor is required within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of January 1, 2024 for certification purposes is 31.7% (= $44,140,000 ÷ $139,122,000).

Projection of Credit Balance

The funding standard account credit balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance offset).

The projection of the credit balance shown on the attached exhibit shows a funding deficiency (negative credit balance) during the Plan Year of this certification and in all Plan Years through the duration of the projection period.

Assumptions

The Plan's assets, liabilities, and funding standard account credit balance were projected forward from the draft January 1, 2023 valuation for certification purposes based on the following:

- The January 1, 2024 market value of assets was estimated to be $43,492,000 based on unaudited financial information provided by the investment advisor and the fund administrator. This results in an estimated 15.90% return on the market value of assets during the Plan Year January 1, 2023 – December 31, 2023.

- Regular contributions during the Plan Year January 1, 2023 – December 31, 2023 were estimated to be $5,768,000 and withdrawal liability contributions were estimated to be $190,000 based on unaudited information obtained from the fund administrator and prior withdrawal liability payment schedules.

- The administrative expenses are assumed to be $675,000 as of the beginning of the 2024 Plan Year and are assumed to remain level each year thereafter.

- The projections assume that all Plan assumptions other than the January 1, 2023 – December 31, 2023 investment return assumption are met during the projection period, including specifically that the Plan assets earn 7.50% per year (net of investment expenses) on a market value basis from January 1, 2024 forward.

- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

- Future expected benefit payments and normal costs are based on an open group projection reflecting the following assumptions:

    - Participants who leave covered employment in the future are assumed to be replaced with new participants with the characteristics shown below.

    - Future new entrants are assumed to have the same demographic characteristics as active participants as of the valuation date who entered the Plan during the 2021 and 2022 Plan Years. This new entrant profile is comprised of 28 participants and has the following characteristics, determined for each new entrant as of their first valuation date:

			At First Valuation Date		
Age Last Birthday	Count	Percent Male	Avg. Age	Fut. Annual Hours	Annual Service Credit
< 20	1	0.0%	18.0	1,800	0.00
20 – 30	11	63.6%	25.5	1,800	0.93
30 – 40	10	70.0%	33.4	1,800	0.60
40 – 50	5	60.0%	42.4	1,800	0.80
50 – 65	1	0.0%	54.0	1,800	0.76
Average		60.7%	32.1	1,800	0.76

- Contribution hours are assumed to decrease 6.90% per year beginning in 2023. This decrease is assumed to last through 2031 after which point contribution hours are assumed to decrease 1% per year. The assumed level of activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

- Contribution rates vary by employer and it is assumed that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year will continue in effect for succeeding Plan Years. The weighted-average contribution rates are projected to be $10.22 in 2024, $10.55 in 2025, and $10.76 in 2026 and thereafter. The contribution rates are assumed to produce annual regular contributions of $6,192,800 in 2024, decreasing throughout the projection period based on the hours and rates information noted above. Additionally, known withdrawals are anticipated to produce an additional $190,000 in contributions each year for the duration of the projection period.

The determination of whether the plan is in critical and declining status and the determination of whether the plan is projected to be in critical status within the succeeding 5 years was based on the above assumptions.

The McKeogh Company

This certification is for the 2024 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Brian W. Hartsell

Brian W. Hartsell, FSA, EA

Enclosures

cc: Elissa Katz, Esquire, Fund Counsel
Chris Schnupp, Fund Administrator
Kristen Hoffman, Fund Administrator
Brian Goddu, FSA, EA
William Bacheler, CPA, Fund Auditor

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ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	**The Secretary of the Treasury**	**The Plan Sponsor**
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) 230 S. Dearborn Street Room 1700 - 17th Floor Chicago, IL 60604	Board of Trustees Warehouse Employees Local 169 and Employers Joint Pension Fund Two Gateway Center 603 Stanwix St., Suite 1500 Pittsburgh, PA 15222 412-471-2885
Plan Identification:	Plan Name:	Warehouse Employees Local 169 and Employers Joint Pension Fund
	EIN/PN:	23-6230368/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	January 1, 2024 – December 31, 2024

Information on Plan Status: The Plan is in critical and declining status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years.

Enrolled Actuary Identification:	Name:	Brian W. Hartsell, FSA, EA
	Address:	The McKeogh Company 200 Barr Harbor Drive, Suite 225 Four Tower Bridge West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	23-08563

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Brian W. Hartsell — 3/29/2024

Signature — Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

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Warehouse Employees Local 169
and Employers Joint Pension Fund

Certification Tests for the Plan Year Beginning in 2024

A. Critical Status (Red Zone) Tests

TRUE 1. 6-Year Projection of Benefit Payments
- TRUE a. Funded percentage < 65%, ***and***
- TRUE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
- TRUE a. Funding deficiency for current year, ***or***
- FALSE b. FALSE (i) Funded percentage is > 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, ***or***
- FALSE c. TRUE (i) Funded percentage is <= 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

TRUE 3. Contributions less than Normal Cost Plus Interest
- TRUE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, ***and***
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, ***and***
- TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

FALSE 4. 4-Year Projection of Benefit Payments
- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

FALSE 5. Failure to Meet (Regular) Emergence Criteria
- FALSE a. In Critical Status for immediately preceding year, ***and either (b) or (c)***
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
- TRUE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status
- TRUE a. Projected to be In Critical Status in any of 5 succeeding years, ***and***
- FALSE b. Plan sponsor elected Critical Status for current year?

FALSE **Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?**
- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
  - FALSE (i) Plan has an automatic extension of amortization periods, ***and***
  - FALSE (ii) Plan in Critical Status for immediately preceding plan year, ***and***
  - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
  - TRUE (i) Plan NOT in Critical Status for immediately preceding plan year, ***and***
  - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, ***and either (iii) or (iv)***
  - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
  - TRUE (iv) Projected insolvency within 30 succeeding plan years
- FALSE c. Pass regular Critical Status Tests?
  - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, ***and***
  - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, ***and***
  - TRUE (iii) Meets at least one of Tests #1 through #6, ***and***
  - FALSE (iv) Not in Critical and Declining Status

TRUE **Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?**
- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. TRUE (i) Projected insolvency within current or any of 14 succeeding plan years, ***and***
  - FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- TRUE c. TRUE (i) Projected insolvency within current or any of 19 succeeding plan years, ***and either (ii) or (iii)***
  - TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
  - TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
  - TRUE (i) Plan in Critical and Declining Status for immediately preceding plan year, ***and***
  - FALSE (ii) Benefits suspended while in critical and Declining Status, ***and***
  - FALSE (iii) Does not meet any of Tests #1 through #4, ***and***
  - FALSE (iv) Funded percentage >= 80%, ***and***
  - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (vi) No projected insolvency

Warehouse Employees Local 169
and Employers Joint Pension Fund

Certification Tests for the Plan Year Beginning in 2024
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. Funded Percentage
- TRUE a. Funded percentage < 80%, ***and***
- FALSE b. Not in Critical Status

FALSE 2. Projection of Funding Deficiency
- TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
- FALSE b. Not in Critical Status

FALSE 3. Special Rule - Exemption from Endangered Status
- TRUE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, ***and***
- FALSE b. As of the end of the plan year beginning in 2034:
  - FALSE (i) Funded percentage >= 80%, ***and***
  - FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**
- FALSE a. Meets only Test #1 or Test #2, but not both
- FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**
- FALSE a. Meets both Tests #1 and #2
- FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

TRUE 3. Not in Endangered Status

FALSE **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?**

n/a **Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

FALSE **Plan would have been in Endangered Status without Special Rule Exemption**
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE **Plan would have been in Seriously Endangered Status without Special Rule Exemption**
Green (Orange) Zone - Green Zone with additional notice requirements

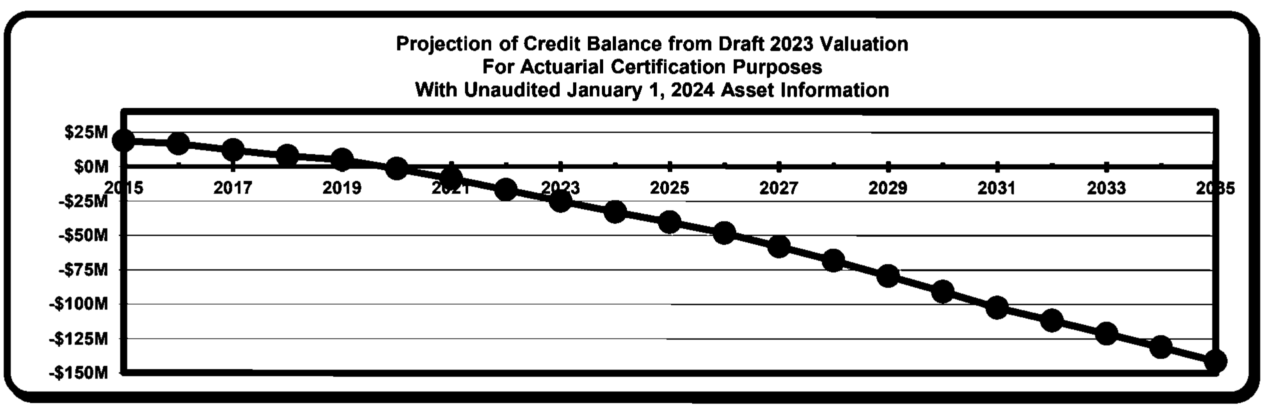
D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE **Plan projected to be in Critical Status in any of 5 succeeding plan years**

Warehouse Employees Local 169
and Employers Joint Pension Fund

Information Needed for the Certification Tests for the Plan Year Beginning in 2024

A. Projected Asset Information	
1. Market Value of Assets	43,492,000
2. Actuarial Value of Assets	44,140,348
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	6,156,675
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	24,451,064
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	30,415,258
B. Projected Liability Information	
1. Unit Credit Accrued Liability	139,122,132
2. Unit Credit Normal Cost	670,042
3. Present Value of Vested Benefits	
a. Actives	21,999,781
b. Non-Actives	114,356,590
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	60,254,398
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	77,913,843
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	2,935,795
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	3,843,346
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	7,123,634
C. Historical and Projected Status Information	
1. In Critical and Declining Status for Immediately Preceding Year?	TRUE
2. In Critical Status for Immediately Preceding Year?	FALSE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	FALSE
D. Valuation Projections	
1. Valuation Rate	7.50%
2. Funded Percentage	31.73%
3. Funded Percentage as of the end of the plan year beginning in 2034	-78.17%
4. Ratio of inactive to active participants	1000.30%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2034 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	5
7. Projection of Credit Balance Graph:	



Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment D to 2023 Schedule MB of Form 5500
Schedule MB, Line 4f - Cash Flow Projections - Exhibit

Plan Year Begin Jan 1,	Assumptions: MVA Return	Assumptions: CBUs	Assumptions: Avg. Contrib Rate	Accrued Liability	Funded %	BOY Market Value of Assets	Benefit Payments	Mid Year Admin Expenses	Contributions: W/D Liab	Contributions: Regular	Contributions: Total	Interest	Net Investment Income	EOY Market Value of Assets	Zone Status	Insolvency
2024	7.50%	605,949	10.22	139,122,132	31.7%	43,492,000	14,788,988	699,855	190,576	6,192,800	6,383,376	236,482	265,597	34,652,130	Red & Declining	No
2025	7.50%	564,139	10.55	134,943,037	27.6%	34,652,130	14,573,859	699,855	190,576	5,951,663	6,142,239	227,548	2,264,048	27,784,703	Red & Declining	No
2026	7.50%	525,213	10.76	130,623,861	22.7%	27,784,703	14,299,915	699,855	190,576	5,651,293	5,841,869	216,421	1,747,951	20,374,753	Red & Declining	No
2027	7.50%	488,973	10.76	126,218,507	16.3%	20,374,753	14,095,473	699,855	190,576	5,261,354	5,451,930	201,975	1,185,287	12,216,642	Red & Declining	No
2028	7.50%	455,234	10.76	121,651,643	10.5%	12,216,642	13,897,614	699,855	190,576	4,898,320	5,088,896	188,526	567,265	3,275,334	Red & Declining	No
2029	7.50%	423,823	10.76	116,907,303	2.8%	3,275,334	13,716,642	699,855	190,576	4,560,336	4,750,912	176,005	(109,191)	(6,499,441)	Red & Declining	Yes

Note: Cash flow projections based on January 1, 2024 actuarial certification.

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2022

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2022

INDEX

(856) 429-1835

BACHELER & COMPANY
a professional corporation
CERTIFIED PUBLIC ACCOUNTANTS

400 South Kings Highway, Cherry Hill, New Jersey 08034

INDEPENDENT AUDITOR'S REPORT

Trustees of The Warehouse Employees Union Local 169
and Employers Joint Pension Fund
Elkins Park, Pennsylvania

Opinion

We have audited the accompanying financial statements of the Warehouse Employees Union Local 169 and Employers Joint Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2021, and the related statements of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Warehouse Employees Union Local 169 and Employers Joint Pension Fund as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our 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 Warehouse Employees Union Local 169 and Employers Joint Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Warehouse Employees Union Local 169 and Employers Joint Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

(Continued on next page)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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 Warehouse Employees Union Local 169 and Employers Joint Pension Fund's internal control. Accordingly, no such opinion is expressed.
* Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
* Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Warehouse Employees Union Local 169 and Employers Joint Pension Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Bacheler & Company

Cherry Hill, New Jersey
October 10, 2023

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	December 31, 2022	December 31, 2021
ASSETS		
Investments, at fair value:		
United States government, state governments and other government agency securities	$ 7,893,613	$ 9,619,772
Corporate bonds and other bonds	4,532,463	6,441,245
Money market funds	1,212,561	3,745,507
Mutual Funds	3,897,696	-
Common collective trust fund	12,650,189	20,121,583
Common stocks	13,311,844	16,632,332
Total Investments	43,498,366	56,560,439
Receivables and prepayments:		
Employers' contributions receivable	2,446,417	2,867,201
Accrued interest and dividends	85,416	79,346
Due from other Local 169 benefit funds	-	187,285
Prepaid pension payments	960,371	-
Other prepaid expenses	26,936	27,732
Due from broker for securities sold	-	76,244
Total Receivables and Prepayments	3,519,140	3,237,808
Cash - noninterest bearing	336,345	1,517,677
Total Assets	47,353,851	61,315,924
LIABILITIES		
Accrued expenses	50,115	60,511
Due to broker for securities purchased	15,427	36,535
Total Liabilities	65,542	97,046
Net Assets Available for Benefits	$ 47,288,309	$ 61,218,878

See notes to financial statements.

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
ADDITIONS:		
Investment income:		
Interest and dividends	$ 797,210	$ 582,648
Net appreciation (depreciation) in fair value of investments	(6,372,738)	8,539,751
Less investment management and custodian fees	(152,673)	(182,402)
Net investment income (loss)	(5,728,201)	8,939,997
Employer contributions - regular	5,937,600	5,918,777
Employer contributions - withdrawal settlements	124,490	128,617
Other income	3,224	65,767
Total Additions	337,113	15,053,158
DEDUCTIONS:		
Pension benefits paid directly to participants	13,751,512	13,665,823
Administrative expenses	516,170	496,826
Total Deductions	14,267,682	14,162,649
Net Increase (Decrease) in Net Assets Available for Benefits	(13,930,569)	890,509
Net assets available for benefits at beginning of year	61,218,878	60,328,369
Net Assets Available For Benefits At End of the Year	$ 47,288,309	$ 61,218,878

See notes to financial statements.

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

SCHEDULES OF ADMINISTRATIVE EXPENSES

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
Fund management fees and expenses	$ 175,687	$ 170,530
PBGC expense	122,976	122,574
Actuary fees	88,000	88,000
Annual and special purpose audits	28,508	24,427
Fiduciary insurance expense	31,443	31,294
Legal services	26,000	26,384
Stationery and printing expense	27,014	18,182
Bank administrative fees	14,297	13,133
Filing fees	-	374
Dues and subscriptions	2,245	1,928
Total Administrative Expenses	$ 516,170	$ 496,826

See notes to financial statements.

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

STATEMENT OF ACCUMULATED PLAN BENEFITS

DECEMBER 31, 2021

Actuarial present value of accumulated plan benefits at December 31, 2021 was as follows:

		December 31, 2021
Vested benefits:		
For retired participants and beneficiaries of deceased participants currently receiving benefits	$	97,578,801
For other participants		48,094,370
Total for vested benefits		145,673,171
Nonvested benefits		501,774
Total Actuarial Present Value of Accumulated Plan Benefits	$	146,174,945

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2021

Changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2021 was as follows:

		For the Year Ended December 31, 2021
Actuarial present value of accumulated plan benefits at January 1	$	149,113,269
Increase (decrease) during year attributable to:		
Benefits accumulated		56,472
Decrease in the discount period		10,671,027
Actual benefits paid		(13,665,823)
Actuarial Present Value of Accumulated Plan Benefits at December 31	$	146,174,945

See notes to financial statements.

NOTE 1. Description of Fund

The following description of the Warehouse Employees Union Local 169 and Joint Pension Fund (the "Fund") provides only general information. Participants should refer to the plan document for a more complete description of the Fund's provisions.

General:

The Fund is a multiemployer collectively bargained defined benefit pension plan that operates as a trust to provide retirement benefits, including survivor benefits, to retirees who, during active employment, were covered employees of participating employers under collectively bargained agreements with Warehouse Employees' Union, Local 169 and Pressmen's Local 16. The Pressmen's Local 16 Pension Fund was merged into the Fund in 2007. Employees must meet certain age, hire date, and service requirements in order to participate in the Fund. The Fund is subject to the provisions of ERISA, as amended.

Administration of the trust:
The administration of the trust is the responsibility of the Fund's board of trustees, which comprises union and employer trustees. The board of trustees is responsible for oversight of the Fund. The third-party plan administrator is Zenith American Solutions. The investments of the Fund are managed by a single investment advisor, The Courtney Investment Group. Amalgamated Bank serves as the custodian of the Plan's investments.

Vesting and benefit provisions:
Information about vesting and benefit provisions can be found in the summary plan description. A copy of that document can be obtained from the third-party plan administrator, Zenith American Solutions.

NOTE 2. Summary of Significant Accounting Policies

Basis of accounting:

The accompanying financial statements are prepared on the accrual basis of accounting.

Investment valuation and income recognition:
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fund management determines the Fund's valuation policies utilizing information provided by the investment advisor and custodian. See Note 3 for a 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 appreciation (depreciation) in fair value of investments includes the Fund's gains and losses on investments bought and sold, as well as held during the year.

Employers' contributions receivable:

Employers' contributions receivable includes amounts from employers who have withdrawn from the Fund, the collection of which is reasonably assured.

NOTES TO FINANCIAL STATEMENTS – Continued

NOTE 2. Summary of Significant Accounting Policies – continued

Use of estimates:

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of plan 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.

Actuarial present value of accumulated plan benefits:

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the plan's provisions to the service rendered by employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' hours worked and collectively bargained hourly employer contribution rates during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from The McKeogh Company 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 assumptions used in the valuation as of December 31, 2021 are as follows:

Actuarial cost method:	Unit credit cost method
Asset valuation method:	Twenty percent of the gain or loss on the market value of assets for each plan year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets.
Interest rate (net of investment expenses):	
For RPA '94 current liability:	1.91% per year
For withdrawal liability:	6.50% per year
For all other purposes:	7.50% per year
Annual Administrative expenses:	$675,000 as of the beginning of the year.
Annual assumed future service:	1,800 hours, equivalent to one year of service

NOTES TO FINANCIAL STATEMENTS – Continued

NOTE 2. Summary of Significant Accounting Policies – continued

Actuarial present value of accumulated plan benefits – continued:

Mortality:	Healthy lives - RP-2000 Combined Mortality Table for Blue Collar Workers Projected to 2008 with Scale AA, with separate tables for males and females. There is no projected mortality improvement after the valuation date. Disabled lives - RP-2000 Disability Mortality Projected to 2008 using Scale AA, with separate tables for males and females. There is no projected mortality improvement after the valuation date.
RPA '94 current liability mortality:	Healthy lives - IRS prescribed generational mortality table for 2022 valuation dates. Disabled - Mortality specified in Revenue Ruling 96-7 for Disabilities occurring post-1994.
Retirement age - active participants	Generally, age 55 to 64 if qualified for early retirement benefits, otherwise age 65 or completion of five years of service, if later.
Retirement age - Term. vested participants	Local 169 participants: age 65, or current age if older. Local 16 participants: age 62-65, or current age if older.

Turnover and incidence of disability:

Age	Turnover	Incidence of Disability
25	0.10	0.0006
30	0.07	0.0006
35	0.05	0.0007
40	0.03	0.0010
45	0.02	0.0020
50	0.01	0.0041
55	0.00	0.0069
60	0.00	0.0118
65	0.00	0.0000

Form of payment:	Married - Joint and 50% survivor annuity. Others - Single life annuity.
Percentage married:	80%
Spouse age:	Spouses of male/female participants are 3 years younger/older than participant.

The foregoing actuarial assumptions are based on the presumption that the Fund will continue. If the Fund were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Payment of benefits:

Benefit payments are recorded when paid.

NOTES TO FINANCIAL STATEMENTS – Continued

NOTE 2. Summary of Significant Accounting Policies – continued

Administrative expenses:

The Fund's expenses are paid by the Fund, as provided for by the plan document. These expenses, which are incurred in connection with the general administration of the Fund, are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Subsequent events:

The Fund has evaluated all subsequent events through October 10, 2023, the date the financial statements were available to be issued.

NOTE 3. Fair Value Measurements

FASB ASC 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 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 asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

U.S. government and agency securities, state bonds, municipal bonds, corporate bonds, collateralized mortgage-backed securities, asset-backed securities, and common stocks: Valued at the closing price reported in the active market in which the individual security is traded.

Mutual funds and money market funds: Valued at the daily closing price as reported by the fund. Mutual funds and money market funds held by the Fund are open-ended funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds and money market funds held by the Fund are deemed to be actively traded.

Pooled separate accounts and common collective trust funds: Valued at net asset value (NAV) of units held by the Fund at year end. 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 Fund in these accounts less its liabilities if applicable. The practical expedient is not used when it is determined to be probable that the Fund will sell the investment for an amount different than the reported NAV.

NOTES TO FINANCIAL STATEMENTS - Continued

NOTE 3. Fair Value Measurements - continued

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2022 and 2021:

	Fair Value Measurement			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
December 31, 2022:				
Investments, at fair value:				
U.S. government, state governments and other government agency securities	$ 7,893,613	$ -	$ -	$ 7,893,613
Corporate bonds and other bonds	4,532,463	-	-	4,532,463
Money market funds	1,212,561	-	-	1,212,561
Mutual funds	3,897,696	-	-	3,897,696
Common stocks	13,311,844	-	-	13,311,844
Total investments in the fair value hierarchy	$ 30,848,177	$ -	$ -	30,848,177
Investments measured at NAV				12,650,189
Total investments, at fair value				$ 43,498,366

For the year ended December 31, 2022, there were no transfers in or out of levels 1, 2 or 3.

	Level 1	Level 2	Level 3	Total
December 31, 2021:				
Investments, at fair value:				
U.S. government, state governments and other government agency securities	$ 9,619,772	$ -	$ -	$ 9,619,772
Corporate bonds and other bonds	6,441,245	-	-	6,441,245
Money market funds	3,745,507	-	-	3,745,507
Common stocks	16,632,332	-	-	16,632,332
Total investments in the fair value hierarchy	$ 36,438,856	$ -	$ -	36,438,856
Investments measured at NAV				20,121,583
Total investments, at fair value				$ 56,560,439

For the year ended December 31, 2021, there were no transfers in or out of levels 1, 2 or 3.

NOTE 3. Fair Value Measurements - continued

Fair value of investments that calculate net asset value:

The fair value of the Fund's investment in the Longview Total Market 1500 Index Fund, a common collective trust fund (the "CCT"), as of December 31, 2022 and 2021 was $12,650,189 and $20,121,583, respectively. Amalgamated Bank is the trustee and custodian of the CCT and also manages the CCT exclusively. This investment is measured at fair value based on NAV per unit, as a practical expedient. The net asset value of this CCT is measured at the fair value of its underlying assets less its liabilities. The CCT invests primarily in equity securities, via affiliated common collective trusts funds, also under the control of Amalgamated Bank, in order to meet its investment objective of approximating the performance of the Standard & Poor's 1500 Super Composite Stock Price Index. A more detailed description of the underlying investments of the CCT and their valuation is available in the audited financial statements of the CCT, which are available upon request from the Fund's investment advisor, The Courtney Investment Group. Information regarding certain limitations on redemption frequency and notice periods, which apply to the Fund's investment in the CCT, is available in the plan document of the CCT, which is also available from the Fund's investment advisor, The Courtney Investment Group.

NOTE 4. Employer Withdrawal Liabilities

The Fund complies with the provisions of the Multiemployer Pension Amendments Act of 1980 that require imposition of withdrawal liability on a contributing employer that partially or totally withdrawals from the Fund. Employers withdrawing from the Fund are subject to an assessment for an allocated share of the Fund's actuarially determined unfunded vested benefits.

Due to the uncertainty in regards to the collection of calculated employer withdrawal liabilities due from withdrawing employers, the Fund only records these amounts as additions to Fund assets (receivable) when collection is reasonably assured.

Chelten House Products withdrew from the Fund in 2017. In 2018, they agreed to a withdrawal liability of $1,337,240 payable to the Fund. Payments began on March 1, 2018 and payments are scheduled to end on December 31, 2037. The withdrawal liability is payable to the Fund in 80 quarterly installments of $25,105, including interest at 6.5%. The full withdrawal liability amount may not be collected due to the 20-year amortization cap on withdrawal liability installment payments under ERISA. At December 31, 2022 and 2021, the Fund has recorded a receivable of $957,605 and $994,279, respectively, for withdrawal liability contributions due from Chelten House Products. The receivable amount is calculated as the discounted present value of the future installment amounts due to the Fund, and assumes a 6.5% discount factor. It is included in employer contributions receivable on the statement of net assets available for benefits.

NOTES TO FINANCIAL STATEMENTS – Continued

NOTE 4. Employer Withdrawal Liabilities - continued

In 2019, Veritiv withdrew from the Fund and agreed to a withdrawal liability of $2,189,744 payable to the Fund. Payments began on November 15, 2019 and payments are scheduled to end on August 15, 2038. The withdrawal liability is payable to the Fund in 80 quarterly installments of $22,539, including interest at 6.5%. The full withdrawal liability amount may not be collected due to the 20-year amortization cap on withdrawal liability installment payments under ERISA. At December 31, 2022 and 2021, the Fund has recorded a receivable of $915,991 and $945,403, respectively, for withdrawal liability contributions due from Veritiv. The receivable amount is calculated as the discounted present value of the future installment amounts due to the Fund, and assumes a 6.5% discount factor. It is included in employer contributions receivable on the statement of net assets available for benefits.

NOTE 5. Concentration of Credit Risk

The Fund maintains its cash balances in one financial institution located in Pennsylvania. The balances are insured by the Federal Deposit Insurance Corporation up to $250,000. The Fund's cash balances often exceed the federally insured limit. Management does not believe the Fund is exposed to any significant credit risk in regards to cash.

NOTE 6. Transactions with Parties-in-Interest

As described in Note 2, the Fund paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

NOTE 7. Income Tax Status

The Fund has received a determination letter from the IRS dated June 15, 2015, stating that the plan and the related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC) and, therefore, the plan is qualified, and the related trust is tax exempt. Once qualified, the plan is required to continue to operate in accordance with the IRC to maintain its qualification. Fund management and the Fund's tax counsel believe that the plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the plan remains qualified and the related trust tax exempt.

NOTE 8. Certification of Critical and Declining Status

The Plan was certified to being in the Red and Declining Zone (critical and declining status) for the 2022 Plan Year. The Plan's Board of Trustees adopted a Rehabilitation Plan on November 10, 2010. On October 7, 2016, the Board of Trustees determined that all reasonable measures had been taken and the Plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan was modified to reflect the revised goal of forestalling possible insolvency. The Rehabilitation Plan was most recently reviewed by the Trustees in September 2022 and it was determined that the Trustees continue to believe that all reasonable measures have been taken to avoid insolvency.

NOTES TO FINANCIAL STATEMENTS - Continued

NOTE 9. Plan Termination

In the event the plan is terminated, the net assets of the plan will be allocated for payment of plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document. Certain benefits under the plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the plan are guaranteed at the level in effect on the date of the plan's termination, subject to a statutory ceiling on the amount of the individual's monthly benefit. Whether all participants receive their benefits, should the plan be terminated as some future time, will depend on the sufficiency, at that time, of the plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by then existing assets and the PBGC guaranty, but other benefits may not be provided for at all.

NOTE 10. Risks and Uncertainties

The Fund invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 11. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 2022 and 2021 to Schedule H of the Form 5500:

	2022	2021
Net assets available for benefits per the financial statements	$ 47,288,309	$ 61,218,878
Net assets available for benefits per Schedule H of the Form 5500	$ 47,288,309	$ 61,218,878

The following is a reconciliation of contributions per the financial statements for the years ended December 31, 2022 and 2021 to Schedule H of the Form 5500:

	2022	2021
Employer contributions per the financial statements	$ 6,062,090	$ 6,047,394
Employer contributions per the Form 5500	$ 6,062,090	$ 6,047,394

NOTES TO FINANCIAL STATEMENTS – Continued

NOTE 12. Funding Policy

Participating employers in the Fund contribute funds to the trust, as determined by their respective collective bargaining agreements with The Warehouse Employees Union Local 169 and Employers Joint Pension Fund and the Pressmen's Local 16, to provide for current service and any unfunded projected benefit obligation over a reasonable period. These employer contributions are based on the collectively bargained contribution rate multiplied by the hours worked by covered employees. The Fund met the minimum funding requirements of ERISA as of December 31, 2022 and 2021.

NOTE 13. Related-Party and Party-in Interest Transactions

clerical errors by either the third-party administrator or the contributing employers, contributions or other deposits are sometimes deposited to the wrong benefit fund cash account, or expenses are paid by the wrong benefit fund. When that occurs, the total net amount is recognized as being either due from or due to the other benefit fund in the books of the Fund. These amounts are shown in the financial statement on the line "Due from other Local 169 benefit funds" or "Due to other Local 169 benefit funds". Transfers are made to rectify the receivable or payable as soon as practical. No amounts were due to or from other Local 169 benefit funds at December 31, 2022. At December 31, 2021, $184,607 was due from Warehouse Employees Union Local 169 and Contributing Employers Health and Welfare fund, and $2,678 was due from the Warehouse Employees Local 169 and Participating Employers Joint Severance Fund.

(856) 429-1835

BACHELER & COMPANY
a professional corporation
CERTIFIED PUBLIC ACCOUNTANTS

400 South Kings Highway, Cherry Hill, New Jersey 08034

Independent Auditor's Report on Supplementary Information

Trustees of The Warehouse Employees Union Local 169
and Employers Joint Pension Fund
Elkins Park, Pennsylvania

We have audited the financial statements of the Warehouse Employees Union Local 169 and Employers Joint Pension Fund as of and for the years ended December 31, 2022 and 2021, and our report thereon dated October 10, 2023, which expressed an unmodified opinion on those financial statements, appears on Page 1. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Supplemental Schedules "A" and "B" are presented for the purpose 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 the Employee Retirement Income Security Act of 1974. The accompanying Schedule "C" is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Fund's trustees 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 the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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.

Bacheler & Company

Cherry Hill, New Jersey
October 10, 2023

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

SCHEDULE A

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
Form 5500 - EIN 23-6230368 Plan 001

DECEMBER 31, 2022

UNITED STATES GOVERNMENT AND OTHER GOVERNMENT AGENCY SECURITIES

(a)	(b) Issue	(c) Principal	(c) Interest Rate	(c) Maturity Date	(d) Cost	(e) Current Value
	FNMA POOL #323702	$ 1,318	6.000 %	05/01/29	$ 1,330	$ 1,362
	FNMA POOL #323835	2,090	6.500	05/01/29	2,055	2,142
	FNMA POOL #995203	45,002	5.000	07/01/35	49,228	45,178
	GNMA POOL #582128	1,483	6.500	05/15/32	1,508	1,524
	New York City TFA	60,000	3.550	08/01/28	58,763	55,131
	State of Utah	8,000	4.554	07/01/24	8,372	7,968
	U.S. Treasury Notes	1,185,000	0.125	01/31/23	1,184,332	1,181,433
	U.S. Treasury Notes	1,715,000	0.125	01/15/24	1,706,551	1,635,235
	U.S. Treasury Notes	1,115,000	0.250	06/15/24	1,107,160	1,046,450
	U.S. Treasury Notes	970,000	0.375	01/31/26	948,996	863,038
	U.S. Treasury Notes	1,515,000	1.250	12/31/26	1,497,502	1,356,698
	U.S. Treasury Notes	35,000	2.625	05/31/27	34,304	32,992
	U.S. Treasury Notes	335,000	3.250	06/30/27	342,052	323,915
	U.S. Treasury Notes	150,000	1.250	04/30/28	149,567	130,155
	U.S. Treasury Notes	80,000	5.500	08/15/28	86,356	85,581
	U.S. Treasury Notes	255,000	3.250	06/30/29	259,898	244,022
	U.S. Treasury Notes	370,000	1.625	05/15/31	375,622	311,163
	U.S. Treasury Notes	190,000	1.375	11/15/31	183,068	154,643
	U.S. Treasury Notes	355,000	1.875	02/15/32	346,824	301,154
	U.S. Treasury Notes	125,000	2.750	08/15/32	117,822	113,829
	Total United States Government and Other Government Agency Securities				8,461,310	7,893,613

Note: Column (a) is blank as there were no parties-in-interest.

SCHEDULE A - Continued

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
Form 5500 - EIN 23-6230368 Plan 001

DECEMBER 31, 2022

CORPORATE BONDS AND OTHER BONDS

(a)	(b) Issue	(c) Principal	(c) Interest Rate	(c) Maturity Date	(d) Cost	(e) Current Value
	Amazon.com, Inc.	$ 130,000	3.450 %	04/13/29	$ 129,719	$ 121,429
	American Express Co.	270,000	4.050	05/03/29	269,780	257,108
	Apple Inc.	230,000	2.050	09/11/26	207,791	209,942
	ArcelorMittal SA	25,000	6.550	11/29/27	24,977	25,118
	AutoNation	170,000	3.850	03/01/32	169,944	135,691
	Baker Hughes LLC	90,000	3.337	12/15/27	92,819	83,133
	Bank 2018-BN12 CMO	110,000	4.493	05/15/61	114,184	101,631
	Bank of America Corp.	225,000	Variable	12/20/28	238,659	203,744
	Bank of America Corp.	120,000	Variable	10/24/31	119,376	91,667
	Blackstone Private Credit Fund	200,000	2.625	12/15/26	199,641	165,546
	Citigroup Inc.	110,000	Variable	03/20/30	112,514	99,208
	Citigroup Inc.	80,000	Variable	03/17/33	80,000	68,423
	Expedia Group Inc.	65,000	Variable	03/15/31	65,000	52,268
	General Dynamics Corp.	120,000	1.875	08/15/23	116,639	117,646
	Global Motors Financial Co.	160,000	2.700	08/20/27	165,165	139,864
	Goldman Sachs Group Inc.	105,000	Variable	02/24/28	98,251	93,491
	Goldman Sachs Group Inc.	110,000	2.600	02/07/30	117,959	91,797
	Home Depot Inc.	30,000	0.900	03/15/28	29,815	24,876
	JP Morgan Chase & Co.	230,000	Variable	04/23/29	266,416	212,782
	JP Morgan Chase & Co.	280,000	Variable	06/01/29	281,274	233,853
	Kyndryl Holdings, Inc.	250,000	3.150	10/15/31	246,399	166,618
	Merck & Company Inc.	170,000	2.150	12/10/31	170,382	138,820
	Meta Platforms Inc. Global	170,000	3.500	08/15/27	169,977	158,440
	Morgan Stanley	160,000	Variable	01/21/33	160,028	129,437
	National Oilwell Varco Inc.	230,000	3.600	12/01/29	242,979	202,156
	National Rural Utilities	120,000	4.150	12/15/32	120,137	110,809
	Public Storage	230,000	2.250	11/09/31	230,579	184,446
	Simon Property Group LP	225,000	2.200	02/01/31	222,909	177,244
	Southern Cal Edison	32,000	3.500	10/01/23	32,052	31,607
	Southern Cal Edison	25,000	4.200	03/01/29	24,900	23,777
	Verizon Communications Inc.	145,000	2.550	03/21/31	145,117	119,242
	VMWare Inc.	305,000	3.900	08/21/27	329,280	284,650
	Vornado Realty LP	175,000	2.150	06/01/26	175,687	147,873
	Wisconsin Power and Light	140,000	3.950	9/1/2032	139,122	128,127
	Total Corporate Bonds and Other Bonds				5,309,471	4,532,463

Note: Column (a) is blank as there were no parties-in-interest.

SCHEDULE A - Continued

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
Form 5500 - EIN 23-6230368 Plan 001

DECEMBER 31, 2022

COMMON STOCKS

(a)	(b) Issue	(c) Shares	(d) Cost	(e) Current Value
	Activision Blizzard Inc.	3,875	$ 276,137	$ 296,631
	AerCap Holdings	7,385	296,860	430,693
	Allstate Corp.	1,435	147,774	194,586
	Alphabet, Inc. Class A	2,225	238,815	196,312
	Ametek, Inc.	1,860	130,783	259,879
	Arch Capital Group Ltd.	3,905	121,747	245,156
	Arrow Electronics Inc.	4,385	350,256	458,540
	Atmos Energy Corp.	1,805	163,277	202,286
	Becton Dickinson and Co.	890	175,694	226,327
	Berkshire Hathaway Inc.	1,100	208,437	339,790
	Brookfield Asset Management Ltd	0.5	12	14
	Brookfield Corp. Class A	13,170	369,086	414,328
	CarMax, Inc.	4,240	405,292	258,174
	CBRE Group, Inc.	2,855	224,371	219,721
	Chubb Limited	1,200	150,595	264,720
	Dentsply Sirona Inc.	8,650	468,601	275,416
	EOG Resources	1,710	173,970	221,479
	ESAB Corporation Com	1,925	69,000	90,321
	FNF Group	8,150	289,184	306,603
	Gildan Activewear Inc.	9,615	242,469	263,451
	Globe Life Inc.	2,325	215,254	280,279
	Hanesbrands Inc.	23,220	386,466	147,679
	Hasbro, Inc.	4,910	374,213	299,559
	HCA Healthcare Inc.	1,295	182,597	310,748
	IAA Inc.	7,015	380,770	280,600
	Ingredion Inc.	1,525	142,350	149,343
	Johnson & Johnson	2,045	222,092	361,249
	JP Morgan Chase and Co.	2,345	210,351	314,465
	Kraft Heinz Co.	5,725	196,650	233,065
	Laboratory Corp. American Holdings	1,180	221,177	277,867
	London Stock Exchange Group ADR	14,925	384,173	320,291
	Medtronic PLC	4,375	398,775	340,025
	Omnicom Group Inc.	4,665	288,117	380,524
	Open Text Corp.	10,785	348,073	319,667
	Paccar Inc.	1,300	107,527	128,661
	Philip Morris International	2,310	197,042	233,795
	PNC Financial Services Group	1,300	168,205	205,322
	Progressive Corp.	1,925	144,891	249,692
	Stanley Black & Decker Inc.	3,045	491,375	228,740

Note: Column (a) is blank as there were no parties-in-interest.

SCHEDULE A - Continued

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
Form 5500 - EIN 23-6230368 Plan 001

DECEMBER 31, 2022

COMMON STOCKS - continued

(a)	(b) Issue	(c) Shares	(d) Cost	(e) Current Value
	State Street Corp.	5,420	$ 383,148	$ 420,429
	Synchrony Financial	4,600	133,942	151,156
	TE Connectivity Ltd.	2,895	295,770	332,346
	The Charles Schwab Corporation	4,270	208,435	355,520
	Unilever ADR	6,715	356,945	338,100
	US Bancorp	6,150	276,776	268,202
	Verizon Communications Inc.	7,015	392,972	276,391
	Warner Music Group Corp.	7,900	185,079	276,658
	Whirlpool Corp.	1,375	238,153	194,508
	Williams Companies, Inc.	9,500	240,413	312,550
	Woodward Inc.	1,656	180,084	159,986
	Total Common Stocks		12,454,175	13,311,844

Note: Column (a) is blank as there were no parties-in-interest.

SCHEDULE A - Continued

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
Form 5500 - EIN 23-6230368 Plan 001

DECEMBER 31, 2022

COMMON COLLECTIVE TRUST FUNDS

(a)	(b) Issue	(c) Units	(d) Cost	(e) Current Value
	Longview Total Market 1500 Index fund	26,417.78	$ 8,680,725	$ 12,650,189
	Total Common Collective Trust Funds		8,680,725	12,650,189

MUTUAL FUNDS

(a)	(b) Issue	(c) Shares	(d) Cost	(e) Current Value
	PGIM Floating Rate Income Fund	445,451	$ 4,200,676	$ 3,897,696
	Total Mutual Funds		4,200,676	3,897,696

MONEY MARKET FUNDS

(a)	(b) Issue	(c) Shares	(d) Cost	(e) Current Value
	Dreyfus Government Cash Management	443,180	$ 442,846	$ 442,846
	JP Morgan 100% U.S. Treasury Money Market	282,160	282,160	282,160
	JP Morgan Prime Money Market	487,311	487,469	487,555
	Total Money Market Funds		1,212,475	1,212,561
	TOTAL INVESTMENTS		$ 40,318,832	$ 43,498,366

Note: Column (a) is blank as there were no parties-in-interest.

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

SCHEDULE B

Schedule H, Line 4j - Schedule of Reportable Transactions
Form 5500 - EIN 23-6230368 Plan 001

FOR THE YEAR ENDED DECEMBER 31, 2022

Schedule of Single Investment Transactions Exceeding 5% of Net Assets

(a) Party	(b) Description	Number of Purchase Transactions	(c) Purchase Price	Number of Sales Transactions	(d) Selling Price	(g) Cost of Asset	(h) Current Value	(i) Gain (Loss)
Dreyfus	Government Cash Management	1	$ 4,000,000			$ 4,000,000	$ 4,000,000	

Schedule of Series of Transactions Exceeding 5% of Net Assets

(a) Party	Description	Number of Purchase Transactions	(c) Purchase Price	Number of Sales Transactions	(d) Selling Price	(g) Cost of Asset	(h) Current Value	(i) Gain (Loss)
JPMorgan	Prime Money Market Fund	106	$ 5,463,948			$ 5,463,948	$ 5,463,948	
JPMorgan	Prime Money Market Fund			98	$ 5,183,183	$ 5,183,238	$ 5,183,183	$ (55)
JPMorgan	100% U.S. Treasury MMKT Fd.	93	$ 4,035,291			$ 4,035,291	$ 4,035,291	
JPMorgan	100% U.S. Treasury MMKT Fd.			25	$ 3,875,246	$ 3,875,246	$ 3,875,246	$ -
Dreyfus	Government Cash Management	65	$ 5,755,523			$ 5,755,523	$ 5,755,523	
Dreyfus	Government Cash Management			16	$ 8,706,608	$ 8,706,608	$ 8,706,608	$ -
Amalgamated Bank	Longview Total Market 1500 Index Fund			12	$ 4,323,381	$ 2,680,108	$ 4,323,381	$1,643,273

BACHELER & COMPANY

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

SCHEDULE C

SCHEDULES OF CONTRIBUTIONS FROM EMPLOYERS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

Employer	2022 Contributions	2021 Contributions
Regular Contributions		
McKesson Corporation	$ 2,448,442	$ 2,142,560
OmniMax International (Berger Brothers)	1,422,623	1,688,113
U.S. Foodservice	1,092,940	981,522
Edward Don & Co., Inc.	732,220	710,977
Zentis North America LLC	150,176	306,288
Warehouse Employees Union Local 169	60,623	60,420
W. E. Ryan Company	20,363	18,684
Weld Wire Company, Inc. (Stanley Kessler)	10,213	10,213
Total Regular Contributions	5,937,600	5,918,777
Withdrawal Settlement Contributions		
Veritiv Operating Company	60,744	62,581
Chelten House Products	63,746	66,036
Total Withdrawal Settlement Contributions	124,490	128,617
Total Contributions	$ 6,062,090	$ 6,047,394

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2022

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2022

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(856) 429-1835

BACHELER & COMPANY
a professional corporation
CERTIFIED PUBLIC ACCOUNTANTS

400 South Kings Highway, Cherry Hill, New Jersey 08034

INDEPENDENT AUDITOR'S REPORT

Trustees of The Warehouse Employees Union Local 169
and Employers Joint Pension Fund
Elkins Park, Pennsylvania

Opinion

We have audited the accompanying financial statements of the Warehouse Employees Union Local 169 and Employers Joint Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2021, and the related statements of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Warehouse Employees Union Local 169 and Employers Joint Pension Fund as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our 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 Warehouse Employees Union Local 169 and Employers Joint Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Warehouse Employees Union Local 169 and Employers Joint Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

(Continued on next page)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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 Warehouse Employees Union Local 169 and Employers Joint Pension Fund's internal control. Accordingly, no such opinion is expressed.
* Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
* Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Warehouse Employees Union Local 169 and Employers Joint Pension Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Bacheler & Company

Cherry Hill, New Jersey
October 10, 2023

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	December 31, 2022	December 31, 2021
ASSETS		
Investments, at fair value:		
United States government, state governments and other government agency securities	$ 7,893,613	$ 9,619,772
Corporate bonds and other bonds	4,532,463	6,441,245
Money market funds	1,212,561	3,745,507
Mutual Funds	3,897,696	-
Common collective trust fund	12,650,189	20,121,583
Common stocks	13,311,844	16,632,332
Total Investments	43,498,366	56,560,439
Receivables and prepayments:		
Employers' contributions receivable	2,446,417	2,867,201
Accrued interest and dividends	85,416	79,346
Due from other Local 169 benefit funds	-	187,285
Prepaid pension payments	960,371	-
Other prepaid expenses	26,936	27,732
Due from broker for securities sold	-	76,244
Total Receivables and Prepayments	3,519,140	3,237,808
Cash - noninterest bearing	336,345	1,517,677
Total Assets	47,353,851	61,315,924
LIABILITIES		
Accrued expenses	50,115	60,511
Due to broker for securities purchased	15,427	36,535
Total Liabilities	65,542	97,046
Net Assets Available for Benefits	$ 47,288,309	$ 61,218,878

See notes to financial statements.

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
ADDITIONS:		
Investment income:		
Interest and dividends	$ 797,210	$ 582,648
Net appreciation (depreciation) in fair value of investments	(6,372,738)	8,539,751
Less investment management and custodian fees	(152,673)	(182,402)
Net investment income (loss)	(5,728,201)	8,939,997
Employer contributions - regular	5,937,600	5,918,777
Employer contributions - withdrawal settlements	124,490	128,617
Other income	3,224	65,767
Total Additions	337,113	15,053,158
DEDUCTIONS:		
Pension benefits paid directly to participants	13,751,512	13,665,823
Administrative expenses	516,170	496,826
Total Deductions	14,267,682	14,162,649
Net Increase (Decrease) in Net Assets Available for Benefits	(13,930,569)	890,509
Net assets available for benefits at beginning of year	61,218,878	60,328,369
Net Assets Available For Benefits At End of the Year	$ 47,288,309	$ 61,218,878

See notes to financial statements.

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

SCHEDULES OF ADMINISTRATIVE EXPENSES

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
Fund management fees and expenses	$ 175,687	$ 170,530
PBGC expense	122,976	122,574
Actuary fees	88,000	88,000
Annual and special purpose audits	28,508	24,427
Fiduciary insurance expense	31,443	31,294
Legal services	26,000	26,384
Stationery and printing expense	27,014	18,182
Bank administrative fees	14,297	13,133
Filing fees	-	374
Dues and subscriptions	2,245	1,928
Total Administrative Expenses	$ 516,170	$ 496,826

See notes to financial statements.

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

STATEMENT OF ACCUMULATED PLAN BENEFITS

DECEMBER 31, 2021

Actuarial present value of accumulated plan benefits at December 31, 2021 was as follows:

	December 31, 2021
Vested benefits:	
For retired participants and beneficiaries of deceased participants currently receiving benefits	$ 97,578,801
For other participants	48,094,370
Total for vested benefits	145,673,171
Nonvested benefits	501,774
Total Actuarial Present Value of Accumulated Plan Benefits	$ 146,174,945

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2021

Changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2021 was as follows:

	For the Year Ended December 31, 2021
Actuarial present value of accumulated plan benefits at January 1	$ 149,113,269
Increase (decrease) during year attributable to:	
Benefits accumulated	56,472
Decrease in the discount period	10,671,027
Actual benefits paid	(13,665,823)
Actuarial Present Value of Accumulated Plan Benefits at December 31	$ 146,174,945

See notes to financial statements.

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

NOTE 1. Description of Fund

The following description of the Warehouse Employees Union Local 169 and Joint Pension Fund (the "Fund") provides only general information. Participants should refer to the plan document for a more complete description of the Fund's provisions.

General:

The Fund is a multiemployer collectively bargained defined benefit pension plan that operates as a trust to provide retirement benefits, including survivor benefits, to retirees who, during active employment, were covered employees of participating employers under collectively bargained agreements with Warehouse Employees' Union, Local 169 and Pressmen's Local 16. The Pressmen's Local 16 Pension Fund was merged into the Fund in 2007. Employees must meet certain age, hire date, and service requirements in order to participate in the Fund. The Fund is subject to the provisions of ERISA, as amended.

Administration of the trust:

The administration of the trust is the responsibility of the Fund's board of trustees, which comprises union and employer trustees. The board of trustees is responsible for oversight of the Fund. The third-party plan administrator is Zenith American Solutions. The investments of the Fund are managed by a single investment advisor, The Courtney Investment Group. Amalgamated Bank serves as the custodian of the Plan's investments.

Vesting and benefit provisions:

Information about vesting and benefit provisions can be found in the summary plan description. A copy of that document can be obtained from the third-party plan administrator, Zenith American Solutions.

NOTE 2. Summary of Significant Accounting Policies

Basis of accounting:

The accompanying financial statements are prepared on the accrual basis of accounting.

Investment valuation and income recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fund management determines the Fund's valuation policies utilizing information provided by the investment advisor and custodian. See Note 3 for a 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 appreciation (depreciation) in fair value of investments includes the Fund's gains and losses on investments bought and sold, as well as held during the year.

Employers' contributions receivable:

Employers' contributions receivable includes amounts from employers who have withdrawn from the Fund, the collection of which is reasonably assured.

NOTES TO FINANCIAL STATEMENTS – Continued

NOTE 2. Summary of Significant Accounting Policies – continued

Use of estimates:

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of plan 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.

Actuarial present value of accumulated plan benefits:

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the plan's provisions to the service rendered by employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' hours worked and collectively bargained hourly employer contribution rates during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from The McKeogh Company 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 assumptions used in the valuation as of December 31, 2021 are as follows:

Actuarial cost method:	Unit credit cost method
Asset valuation method:	Twenty percent of the gain or loss on the market value of assets for each plan year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets.
Interest rate (net of investment expenses):	
For RPA '94 current liability:	1.91% per year
For withdrawal liability:	6.50% per year
For all other purposes:	7.50% per year
Annual Administrative expenses:	$675,000 as of the beginning of the year.
Annual assumed future service:	1,800 hours, equivalent to one year of service

NOTES TO FINANCIAL STATEMENTS – Continued

NOTE 2. Summary of Significant Accounting Policies – continued

Actuarial present value of accumulated plan benefits – continued:

Mortality:	Healthy lives - RP-2000 Combined Mortality Table for Blue Collar Workers Projected to 2008 with Scale AA, with separate tables for males and females. There is no projected mortality improvement after the valuation date. Disabled lives - RP-2000 Disability Mortality Projected to 2008 using Scale AA, with separate tables for males and females. There is no projected mortality improvement after the valuation date.
RPA '94 current liability mortality:	Healthy lives - IRS prescribed generational mortality table for 2022 valuation dates. Disabled - Mortality specified in Revenue Ruling 96-7 for Disabilities occurring post-1994.
Retirement age - active participants	Generally, age 55 to 64 if qualified for early retirement benefits, otherwise age 65 or completion of five years of service, if later.
Retirement age - Term. vested participants	Local 169 participants: age 65, or current age if older. Local 16 participants: age 62-65, or current age if older.

Turnover and incidence of disability:

Age	Turnover	Incidence of Disability
25	0.10	0.0006
30	0.07	0.0006
35	0.05	0.0007
40	0.03	0.0010
45	0.02	0.0020
50	0.01	0.0041
55	0.00	0.0069
60	0.00	0.0118
65	0.00	0.0000

Form of payment:	Married - Joint and 50% survivor annuity. Others - Single life annuity.
Percentage married:	80%
Spouse age:	Spouses of male/female participants are 3 years younger/older than participant.

The foregoing actuarial assumptions are based on the presumption that the Fund will continue. If the Fund were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Payment of benefits:

Benefit payments are recorded when paid.

NOTE 2. Summary of Significant Accounting Policies – continued

Administrative expenses:

The Fund's expenses are paid by the Fund, as provided for by the plan document. These expenses, which are incurred in connection with the general administration of the Fund, are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Subsequent events:

The Fund has evaluated all subsequent events through October 10, 2023, the date the financial statements were available to be issued.

NOTE 3. Fair Value Measurements

FASB ASC 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 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 asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

U.S. government and agency securities, state bonds, municipal bonds, corporate bonds, collateralized mortgage-backed securities, asset-backed securities, and common stocks: Valued at the closing price reported in the active market in which the individual security is traded.

Mutual funds and money market funds: Valued at the daily closing price as reported by the fund. Mutual funds and money market funds held by the Fund are open-ended funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds and money market funds held by the Fund are deemed to be actively traded.

Pooled separate accounts and common collective trust funds: Valued at net asset value (NAV) of units held by the Fund at year end. 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 Fund in these accounts less its liabilities if applicable. The practical expedient is not used when it is determined to be probable that the Fund will sell the investment for an amount different than the reported NAV.

NOTES TO FINANCIAL STATEMENTS - Continued

NOTE 3. Fair Value Measurements - continued

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2022 and 2021:

	Fair Value Measurement			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
December 31, 2022:				
Investments, at fair value:				
U.S. government, state governments and other government agency securities	$ 7,893,613	$ -	$ -	$ 7,893,613
Corporate bonds and other bonds	4,532,463	-	-	4,532,463
Money market funds	1,212,561	-	-	1,212,561
Mutual funds	3,897,696	-	-	3,897,696
Common stocks	13,311,844	-	-	13,311,844
Total investments in the fair value hierarchy	$ 30,848,177	$ -	$ -	30,848,177
Investments measured at NAV				12,650,189
Total investments, at fair value				$ 43,498,366

For the year ended December 31, 2022, there were no transfers in or out of levels 1, 2 or 3.

December 31, 2021:				
Investments, at fair value:				
U.S. government, state governments and other government agency securities	$ 9,619,772	$ -	$ -	$ 9,619,772
Corporate bonds and other bonds	6,441,245	-	-	6,441,245
Money market funds	3,745,507	-	-	3,745,507
Common stocks	16,632,332	-	-	16,632,332
Total investments in the fair value hierarchy	$ 36,438,856	$ -	$ -	36,438,856
Investments measured at NAV				20,121,583
Total investments, at fair value				$ 56,560,439

For the year ended December 31, 2021, there were no transfers in or out of levels 1, 2 or 3.

NOTE 3. Fair Value Measurements - continued

Fair value of investments that calculate net asset value:

The fair value of the Fund's investment in the Longview Total Market 1500 Index Fund, a common collective trust fund (the "CCT"), as of December 31, 2022 and 2021 was $12,650,189 and $20,121,583, respectively. Amalgamated Bank is the trustee and custodian of the CCT and also manages the CCT exclusively. This investment is measured at fair value based on NAV per unit, as a practical expedient. The net asset value of this CCT is measured at the fair value of its underlying assets less its liabilities. The CCT invests primarily in equity securities, via affiliated common collective trusts funds, also under the control of Amalgamated Bank, in order to meet its investment objective of approximating the performance of the Standard & Poor's 1500 Super Composite Stock Price Index. A more detailed description of the underlying investments of the CCT and their valuation is available in the audited financial statements of the CCT, which are available upon request from the Fund's investment advisor, The Courtney Investment Group. Information regarding certain limitations on redemption frequency and notice periods, which apply to the Fund's investment in the CCT, is available in the plan document of the CCT, which is also available from the Fund's investment advisor, The Courtney Investment Group.

NOTE 4. Employer Withdrawal Liabilities

The Fund complies with the provisions of the Multiemployer Pension Amendments Act of 1980 that require imposition of withdrawal liability on a contributing employer that partially or totally withdrawals from the Fund. Employers withdrawing from the Fund are subject to an assessment for an allocated share of the Fund's actuarially determined unfunded vested benefits.

Due to the uncertainty in regards to the collection of calculated employer withdrawal liabilities due from withdrawing employers, the Fund only records these amounts as additions to Fund assets (receivable) when collection is reasonably assured.

Chelten House Products withdrew from the Fund in 2017. In 2018, they agreed to a withdrawal liability of $1,337,240 payable to the Fund. Payments began on March 1, 2018 and payments are scheduled to end on December 31, 2037. The withdrawal liability is payable to the Fund in 80 quarterly installments of $25,105, including interest at 6.5%. The full withdrawal liability amount may not be collected due to the 20-year amortization cap on withdrawal liability installment payments under ERISA. At December 31, 2022 and 2021, the Fund has recorded a receivable of $957,605 and $994,279, respectively, for withdrawal liability contributions due from Chelten House Products. The receivable amount is calculated as the discounted present value of the future installment amounts due to the Fund, and assumes a 6.5% discount factor. It is included in employer contributions receivable on the statement of net assets available for benefits.

NOTES TO FINANCIAL STATEMENTS – Continued

NOTE 4. Employer Withdrawal Liabilities - continued

In 2019, Veritiv withdrew from the Fund and agreed to a withdrawal liability of $2,189,744 payable to the Fund. Payments began on November 15, 2019 and payments are scheduled to end on August 15, 2038. The withdrawal liability is payable to the Fund in 80 quarterly installments of $22,539, including interest at 6.5%. The full withdrawal liability amount may not be collected due to the 20-year amortization cap on withdrawal liability installment payments under ERISA. At December 31, 2022 and 2021, the Fund has recorded a receivable of $915,991 and $945,403, respectively, for withdrawal liability contributions due from Veritiv. The receivable amount is calculated as the discounted present value of the future installment amounts due to the Fund, and assumes a 6.5% discount factor. It is included in employer contributions receivable on the statement of net assets available for benefits.

NOTE 5. Concentration of Credit Risk

The Fund maintains its cash balances in one financial institution located in Pennsylvania. The balances are insured by the Federal Deposit Insurance Corporation up to $250,000. The Fund's cash balances often exceed the federally insured limit. Management does not believe the Fund is exposed to any significant credit risk in regards to cash.

NOTE 6. Transactions with Parties-in-Interest

As described in Note 2, the Fund paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

NOTE 7. Income Tax Status

The Fund has received a determination letter from the IRS dated June 15, 2015, stating that the plan and the related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC) and, therefore, the plan is qualified, and the related trust is tax exempt. Once qualified, the plan is required to continue to operate in accordance with the IRC to maintain its qualification. Fund management and the Fund's tax counsel believe that the plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the plan remains qualified and the related trust tax exempt.

NOTE 8. Certification of Critical and Declining Status

The Plan was certified to being in the Red and Declining Zone (critical and declining status) for the 2022 Plan Year. The Plan's Board of Trustees adopted a Rehabilitation Plan on November 10, 2010. On October 7, 2016, the Board of Trustees determined that all reasonable measures had been taken and the Plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan was modified to reflect the revised goal of forestalling possible insolvency. The Rehabilitation Plan was most recently reviewed by the Trustees in September 2022 and it was determined that the Trustees continue to believe that all reasonable measures have been taken to avoid insolvency.

NOTES TO FINANCIAL STATEMENTS - Continued

NOTE 9. Plan Termination

In the event the plan is terminated, the net assets of the plan will be allocated for payment of plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document. Certain benefits under the plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the plan are guaranteed at the level in effect on the date of the plan's termination, subject to a statutory ceiling on the amount of the individual's monthly benefit. Whether all participants receive their benefits, should the plan be terminated as some future time, will depend on the sufficiency, at that time, of the plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by then existing assets and the PBGC guaranty, but other benefits may not be provided for at all.

NOTE 10. Risks and Uncertainties

The Fund invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 11. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 2022 and 2021 to Schedule H of the Form 5500:

	2022	2021
Net assets available for benefits per the financial statements	$ 47,288,309	$ 61,218,878
Net assets available for benefits per Schedule H of the Form 5500	$ 47,288,309	$ 61,218,878

The following is a reconciliation of contributions per the financial statements for the years ended December 31, 2022 and 2021 to Schedule H of the Form 5500:

	2022	2021
Employer contributions per the financial statements	$ 6,062,090	$ 6,047,394
Employer contributions per the Form 5500	$ 6,062,090	$ 6,047,394

NOTES TO FINANCIAL STATEMENTS – Continued

NOTE 12. Funding Policy

Participating employers in the Fund contribute funds to the trust, as determined by their respective collective bargaining agreements with The Warehouse Employees Union Local 169 and Employers Joint Pension Fund and the Pressmen's Local 16, to provide for current service and any unfunded projected benefit obligation over a reasonable period. These employer contributions are based on the collectively bargained contribution rate multiplied by the hours worked by covered employees. The Fund met the minimum funding requirements of ERISA as of December 31, 2022 and 2021.

NOTE 13. Related-Party and Party-in Interest Transactions

clerical errors by either the third-party administrator or the contributing employers, contributions or other deposits are sometimes deposited to the wrong benefit fund cash account, or expenses are paid by the wrong benefit fund. When that occurs, the total net amount is recognized as being either due from or due to the other benefit fund in the books of the Fund. These amounts are shown in the financial statement on the line "Due from other Local 169 benefit funds" or "Due to other Local 169 benefit funds". Transfers are made to rectify the receivable or payable as soon as practical. No amounts were due to or from other Local 169 benefit funds at December 31, 2022. At December 31, 2021, $184,607 was due from Warehouse Employees Union Local 169 and Contributing Employers Health and Welfare fund, and $2,678 was due from the Warehouse Employees Local 169 and Participating Employers Joint Severance Fund.

(856) 429-1835

BACHELER & COMPANY
a professional corporation
CERTIFIED PUBLIC ACCOUNTANTS

400 South Kings Highway, Cherry Hill, New Jersey 08034

Independent Auditor's Report on Supplementary Information

Trustees of The Warehouse Employees Union Local 169
and Employers Joint Pension Fund
Elkins Park, Pennsylvania

We have audited the financial statements of the Warehouse Employees Union Local 169 and Employers Joint Pension Fund as of and for the years ended December 31, 2022 and 2021, and our report thereon dated October 10, 2023, which expressed an unmodified opinion on those financial statements, appears on Page 1. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Supplemental Schedules "A" and "B" are presented for the purpose 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 the Employee Retirement Income Security Act of 1974. The accompanying Schedule "C" is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Fund's trustees 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 the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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.

Bacheler & Company

Cherry Hill, New Jersey
October 10, 2023

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

SCHEDULE A

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
Form 5500 - EIN 23-6230368 Plan 001

DECEMBER 31, 2022

UNITED STATES GOVERNMENT AND OTHER GOVERNMENT AGENCY SECURITIES

(a)	(b) Issue	(c) Principal	(c) Interest Rate	(c) Maturity Date	(d) Cost	(e) Current Value
	FNMA POOL #323702	$ 1,318	6.000 %	05/01/29	$ 1,330	$ 1,362
	FNMA POOL #323835	2,090	6.500	05/01/29	2,055	2,142
	FNMA POOL #995203	45,002	5.000	07/01/35	49,228	45,178
	GNMA POOL #582128	1,483	6.500	05/15/32	1,508	1,524
	New York City TFA	60,000	3.550	08/01/28	58,763	55,131
	State of Utah	8,000	4.554	07/01/24	8,372	7,968
	U.S. Treasury Notes	1,185,000	0.125	01/31/23	1,184,332	1,181,433
	U.S. Treasury Notes	1,715,000	0.125	01/15/24	1,706,551	1,635,235
	U.S. Treasury Notes	1,115,000	0.250	06/15/24	1,107,160	1,046,450
	U.S. Treasury Notes	970,000	0.375	01/31/26	948,996	863,038
	U.S. Treasury Notes	1,515,000	1.250	12/31/26	1,497,502	1,356,698
	U.S. Treasury Notes	35,000	2.625	05/31/27	34,304	32,992
	U.S. Treasury Notes	335,000	3.250	06/30/27	342,052	323,915
	U.S. Treasury Notes	150,000	1.250	04/30/28	149,567	130,155
	U.S. Treasury Notes	80,000	5.500	08/15/28	86,356	85,581
	U.S. Treasury Notes	255,000	3.250	06/30/29	259,898	244,022
	U.S. Treasury Notes	370,000	1.625	05/15/31	375,622	311,163
	U.S. Treasury Notes	190,000	1.375	11/15/31	183,068	154,643
	U.S. Treasury Notes	355,000	1.875	02/15/32	346,824	301,154
	U.S. Treasury Notes	125,000	2.750	08/15/32	117,822	113,829
	Total United States Government and Other Government Agency Securities				8,461,310	7,893,613

Note: Column (a) is blank as there were no parties-in-interest.

SCHEDULE A - Continued

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
Form 5500 - EIN 23-6230368 Plan 001

DECEMBER 31, 2022

CORPORATE BONDS AND OTHER BONDS

(a)	(b) Issue	(c) Principal	(c) Interest Rate	(c) Maturity Date	(d) Cost	(e) Current Value
	Amazon.com, Inc.	$ 130,000	3.450 %	04/13/29	$ 129,719	$ 121,429
	American Express Co.	270,000	4.050	05/03/29	269,780	257,108
	Apple Inc.	230,000	2.050	09/11/26	207,791	209,942
	ArcelorMittal SA	25,000	6.550	11/29/27	24,977	25,118
	AutoNation	170,000	3.850	03/01/32	169,944	135,691
	Baker Hughes LLC	90,000	3.337	12/15/27	92,819	83,133
	Bank 2018-BN12 CMO	110,000	4.493	05/15/61	114,184	101,631
	Bank of America Corp.	225,000	Variable	12/20/28	238,659	203,744
	Bank of America Corp.	120,000	Variable	10/24/31	119,376	91,667
	Blackstone Private Credit Fund	200,000	2.625	12/15/26	199,641	165,546
	Citigroup Inc.	110,000	Variable	03/20/30	112,514	99,208
	Citigroup Inc.	80,000	Variable	03/17/33	80,000	68,423
	Expedia Group Inc.	65,000	Variable	03/15/31	65,000	52,268
	General Dynamics Corp.	120,000	1.875	08/15/23	116,639	117,646
	Global Motors Financial Co.	160,000	2.700	08/20/27	165,165	139,864
	Goldman Sachs Group Inc.	105,000	Variable	02/24/28	98,251	93,491
	Goldman Sachs Group Inc.	110,000	2.600	02/07/30	117,959	91,797
	Home Depot Inc.	30,000	0.900	03/15/28	29,815	24,876
	JP Morgan Chase & Co.	230,000	Variable	04/23/29	266,416	212,782
	JP Morgan Chase & Co.	280,000	Variable	06/01/29	281,274	233,853
	Kyndryl Holdings, Inc.	250,000	3.150	10/15/31	246,399	166,618
	Merck & Company Inc.	170,000	2.150	12/10/31	170,382	138,820
	Meta Platforms Inc. Global	170,000	3.500	08/15/27	169,977	158,440
	Morgan Stanley	160,000	Variable	01/21/33	160,028	129,437
	National Oilwell Varco Inc.	230,000	3.600	12/01/29	242,979	202,156
	National Rural Utilities	120,000	4.150	12/15/32	120,137	110,809
	Public Storage	230,000	2.250	11/09/31	230,579	184,446
	Simon Property Group LP	225,000	2.200	02/01/31	222,909	177,244
	Southern Cal Edison	32,000	3.500	10/01/23	32,052	31,607
	Southern Cal Edison	25,000	4.200	03/01/29	24,900	23,777
	Verizon Communications Inc.	145,000	2.550	03/21/31	145,117	119,242
	VMWare Inc.	305,000	3.900	08/21/27	329,280	284,650
	Vornado Realty LP	175,000	2.150	06/01/26	175,687	147,873
	Wisconsin Power and Light	140,000	3.950	9/1/2032	139,122	128,127
	Total Corporate Bonds and Other Bonds				5,309,471	4,532,463

Note: Column (a) is blank as there were no parties-in-interest.

SCHEDULE A - Continued

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
Form 5500 - EIN 23-6230368 Plan 001

DECEMBER 31, 2022

COMMON STOCKS

(a)	(b) Issue	(c) Shares	(d) Cost	(e) Current Value
	Activision Blizzard Inc.	3,875	$ 276,137	$ 296,631
	AerCap Holdings	7,385	296,860	430,693
	Allstate Corp.	1,435	147,774	194,586
	Alphabet, Inc. Class A	2,225	238,815	196,312
	Ametek, Inc.	1,860	130,783	259,879
	Arch Capital Group Ltd.	3,905	121,747	245,156
	Arrow Electronics Inc.	4,385	350,256	458,540
	Atmos Energy Corp.	1,805	163,277	202,286
	Becton Dickinson and Co.	890	175,694	226,327
	Berkshire Hathaway Inc.	1,100	208,437	339,790
	Brookfield Asset Management Ltd	0.5	12	14
	Brookfield Corp. Class A	13,170	369,086	414,328
	CarMax, Inc.	4,240	405,292	258,174
	CBRE Group, Inc.	2,855	224,371	219,721
	Chubb Limited	1,200	150,595	264,720
	Dentsply Sirona Inc.	8,650	468,601	275,416
	EOG Resources	1,710	173,970	221,479
	ESAB Corporation Com	1,925	69,000	90,321
	FNF Group	8,150	289,184	306,603
	Gildan Activewear Inc.	9,615	242,469	263,451
	Globe Life Inc.	2,325	215,254	280,279
	Hanesbrands Inc.	23,220	386,466	147,679
	Hasbro, Inc.	4,910	374,213	299,559
	HCA Healthcare Inc.	1,295	182,597	310,748
	IAA Inc.	7,015	380,770	280,600
	Ingredion Inc.	1,525	142,350	149,343
	Johnson & Johnson	2,045	222,092	361,249
	JP Morgan Chase and Co.	2,345	210,351	314,465
	Kraft Heinz Co.	5,725	196,650	233,065
	Laboratory Corp. American Holdings	1,180	221,177	277,867
	London Stock Exchange Group ADR	14,925	384,173	320,291
	Medtronic PLC	4,375	398,775	340,025
	Omnicom Group Inc.	4,665	288,117	380,524
	Open Text Corp.	10,785	348,073	319,667
	Paccar Inc.	1,300	107,527	128,661
	Philip Morris International	2,310	197,042	233,795
	PNC Financial Services Group	1,300	168,205	205,322
	Progressive Corp.	1,925	144,891	249,692
	Stanley Black & Decker Inc.	3,045	491,375	228,740

Note: Column (a) is blank as there were no parties-in-interest.

Continued

SCHEDULE A - Continued

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
Form 5500 - EIN 23-6230368 Plan 001

DECEMBER 31, 2022

COMMON STOCKS - continued

(a)	(b) Issue	(c) Shares	(d) Cost	(e) Current Value
	State Street Corp.	5,420	$ 383,148	$ 420,429
	Synchrony Financial	4,600	133,942	151,156
	TE Connectivity Ltd.	2,895	295,770	332,346
	The Charles Schwab Corporation	4,270	208,435	355,520
	Unilever ADR	6,715	356,945	338,100
	US Bancorp	6,150	276,776	268,202
	Verizon Communications Inc.	7,015	392,972	276,391
	Warner Music Group Corp.	7,900	185,079	276,658
	Whirlpool Corp.	1,375	238,153	194,508
	Williams Companies, Inc.	9,500	240,413	312,550
	Woodward Inc.	1,656	180,084	159,986
	Total Common Stocks		12,454,175	13,311,844

Note: Column (a) is blank as there were no parties-in-interest.

SCHEDULE A - Continued

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
Form 5500 - EIN 23-6230368 Plan 001

DECEMBER 31, 2022

COMMON COLLECTIVE TRUST FUNDS

(a)	(b) Issue	(c) Units	(d) Cost	(e) Current Value
	Longview Total Market 1500 Index fund	26,417.78	$ 8,680,725	$ 12,650,189
	Total Common Collective Trust Funds		8,680,725	12,650,189

MUTUAL FUNDS

(a)	(b) Issue	(c) Shares	(d) Cost	(e) Current Value
	PGIM Floating Rate Income Fund	445,451	$ 4,200,676	$ 3,897,696
	Total Mutual Funds		4,200,676	3,897,696

MONEY MARKET FUNDS

(a)	(b) Issue	(c) Shares	(d) Cost	(e) Current Value
	Dreyfus Government Cash Management	443,180	$ 442,846	$ 442,846
	JP Morgan 100% U.S. Treasury Money Market	282,160	282,160	282,160
	JP Morgan Prime Money Market	487,311	487,469	487,555
	Total Money Market Funds		1,212,475	1,212,561
	TOTAL INVESTMENTS		$ 40,318,832	$ 43,498,366

Note: Column (a) is blank as there were no parties-in-interest.

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

SCHEDULE B

Schedule H, Line 4j - Schedule of Reportable Transactions
Form 5500 - EIN 23-6230368 Plan 001

FOR THE YEAR ENDED DECEMBER 31, 2022

Schedule of Single Investment Transactions Exceeding 5% of Net Assets

(a) Party	(b) Description	Number of Purchase Transactions	(c) Purchase Price	Number of Sales Transactions	(d) Selling Price	(g) Cost of Asset	(h) Current Value	(i) Gain (Loss)
Dreyfus	Government Cash Management	1	$ 4,000,000			$ 4,000,000	$ 4,000,000	

Schedule of Series of Transactions Exceeding 5% of Net Assets

(a) Party	Description	Number of Purchase Transactions	(c) Purchase Price	Number of Sales Transactions	(d) Selling Price	(g) Cost of Asset	(h) Current Value	(i) Gain (Loss)
JPMorgan	Prime Money Market Fund	106	$ 5,463,948			$ 5,463,948	$ 5,463,948	
JPMorgan	Prime Money Market Fund			98	$ 5,183,183	$ 5,183,238	$ 5,183,183	$ (55)
JPMorgan	100% U.S. Treasury MMKT Fd.	93	$ 4,035,291			$ 4,035,291	$ 4,035,291	
JPMorgan	100% U.S. Treasury MMKT Fd.			25	$ 3,875,246	$ 3,875,246	$ 3,875,246	$ -
Dreyfus	Government Cash Management	65	$ 5,755,523			$ 5,755,523	$ 5,755,523	
Dreyfus	Government Cash Management			16	$ 8,706,608	$ 8,706,608	$ 8,706,608	$ -
Amalgamated Bank	Longview Total Market 1500 Index Fund			12	$ 4,323,381	$ 2,680,108	$ 4,323,381	$1,643,273

BACHELER & COMPANY

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

SCHEDULE C

SCHEDULES OF CONTRIBUTIONS FROM EMPLOYERS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

Employer	2022 Contributions	2021 Contributions
Regular Contributions		
McKesson Corporation	$ 2,448,442	$ 2,142,560
OmniMax International (Berger Brothers)	1,422,623	1,688,113
U.S. Foodservice	1,092,940	981,522
Edward Don & Co., Inc.	732,220	710,977
Zentis North America LLC	150,176	306,288
Warehouse Employees Union Local 169	60,623	60,420
W. E. Ryan Company	20,363	18,684
Weld Wire Company, Inc. (Stanley Kessler)	10,213	10,213
Total Regular Contributions	5,937,600	5,918,777
Withdrawal Settlement Contributions		
Veritiv Operating Company	60,744	62,581
Chelten House Products	63,746	66,036
Total Withdrawal Settlement Contributions	124,490	128,617
Total Contributions	$ 6,062,090	$ 6,047,394

ARTICLE XIII

WITHDRAWAL LIABILITY

13.1 Calculation of Withdrawal Liability. The Direct Attribution method, as described in Section 4211(c)(4)(A) of ERISA, shall be used to calculate the withdrawal liability of any Employer who becomes a Member Company on or after January 1, 1993. The Presumptive Method, as described in Section 4211(b) of ERISA, shall be used to calculate the withdrawal liability of all other Employers.

13.2 Payment of Withdrawal Liability. In the event an Employer fails to make payment of any installment of withdrawal liability when it is due, then the Employer shall pay, in addition to the amount owed, interest on the unpaid installments plus liquidated damages of 20% of the delinquent sum. Interest under this Section shall be charged at rates based on prevailing market rates for comparable obligations in accordance with regulations prescribed by the Pension Benefit Guaranty Corporation.

13.3 Events of Default. In the event of a default, the Trustees, at their option, may require immediate payment of the outstanding amount of an Employer's withdrawal liability, plus accrued interest on the total outstanding liability from the due date of the first payment which was not timely made. For purposes of this Section, the term "default" means:

(a) the failure of an Employer to make, when due, any payment under this Section, if the failure is not cured within 60 days after the Employer receives written notification from the Trustees of such failure; or

(b) the occurrence of any of the following events (each of which the Trustees have determined indicates a substantial likelihood that an Employer will be unable to pay its withdrawal liability):

(1) the Employer's insolvency, or any assignment by the Employer for the benefit of creditors, or the Employer's calling of a meeting of creditors for the purpose of offering a composition or extension to such creditors, or the Employer's appointment of a committee of creditors or liquidating agent, or the Employer's offer of a composition or extension to creditors; or

(2) the Employer's dissolution; or

(3) the making (or sending notice of) an intended bulk sale by the Employer, or the assignment, pledge, mortgage or hypothecation by the Employer of any account receivable or any of its property; or

(4) the filing or commencement by the Employer, or the filing or commencement against the Employer or any of its property, of any

proceeding, suit or action, at law or in equity, under or relating to any bankruptcy, reorganization, arrangement-of-debt, insolvency, adjustment-of-debt, receivership, liquidation or dissolution law or statute or amendments thereto, unless such proceeding, suit or action against the Employer or its property is set aside, withdrawn or dismissed within ten (10) days after the date of the filing or commencement; or

(5) the entry of any judgment or the issuance of any warrant, attachment or injunction or governmental tax lien or levy against the Employer or against any of its property, unless such judgment, attachment, injunction, lien or levy is discharged, set aside or removed within ten (10) days after the date such judgment is entered or such attachment, injunction, lien or levy is issued; or

(6) the failure of the Employer to maintain current assets in an amount at least equal to current liabilities plus such additional amount as the Trustees may determine is appropriate in the particular circumstances, current assets and current liabilities to be determined in accordance with generally accepted accounting principles and practices consistently followed; or

(7) default by the Employer on any contractual obligation which the Trustees determine to be material in relation to the financial condition of the Employer; or

(8) such other event as the Trustees may determine indicates a substantial likelihood that the Employer will be unable to pay its withdrawal liability, provided written notice of such determination is given to the Employer with a reasonable opportunity to demonstrate to the satisfaction of the Trustees that such determination was in error.

The Trustees, from time to time, may adopt written rules of general application defining additional events which they determine indicate, alone or in combination, a substantial likelihood that an Employer will be unable to pay its withdrawal liability.

13.4 Arbitration. Any disputes between an Employer and the Plan concerning a determination made by the Trustees with respect to the withdrawal liability of an Employer shall be resolved through arbitration. The arbitration shall be held in Philadelphia, Pennsylvania and conducted in accordance with the Multiemployer Pension Plan Arbitration Rules effective June 1, 1981, as revised, effective September 1, 1986, sponsored by the International Foundation of Employee Benefit Plans and administered by the American Arbitration Association ("AAA").

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:	W169
EIN:	23-6230368
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	$14,167,608	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$16,058,282	$15,104,596	N/A	N/A	N/A	N/A	N/A	N/A
2020	$15,773,975	$14,850,107	$14,934,176	N/A	N/A	N/A	N/A	N/A
2021	$15,551,143	$14,649,981	$14,734,700	$14,740,990	N/A	N/A	N/A	N/A
2022	$15,404,302	$14,487,407	$14,542,061	$14,539,238		N/A	N/A	N/A
2023	$15,172,255	$14,240,715	$14,294,647	$14,313,552			N/A	N/A
2024	$14,887,181	$13,941,048	$13,977,457	$14,022,496				N/A
2025	$14,691,180	$13,719,743	$13,741,143	$13,787,240				
2026	$14,477,865	$13,489,620	$13,506,392	$13,575,284				
2027	$14,286,777	$13,250,558	$13,266,258	$13,342,975				
2028	N/A	$12,983,671	$13,009,991	$13,083,778				
2029	N/A	N/A	$12,710,097	$12,792,332				
2030	N/A	N/A	N/A	$12,452,270				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20230727p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	W169
EIN:	23-6230368
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	Total Contributions*' **	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**	Number of Active Participants at Beginning of Plan Year
2010	01/01/2010	12/31/2010	$5,778,489	1,611,852	$3.59	$0.00	$0.00	$0.00	$56,822	946
2011	01/01/2011	12/31/2011	$5,508,306	1,330,509	$4.14	$0.00	$0.00	$0.00	$0	758
2012	01/01/2012	12/31/2012	$5,398,535	1,264,294	$4.27	$0.00	$0.00	$0.00	$1,453,562	736
2013	01/01/2013	12/31/2013	$4,995,547	1,120,078	$4.46	$0.00	$0.00	$0.00	$627,288	687
2014	01/01/2014	12/31/2014	$4,980,385	1,046,299	$4.76	$0.00	$0.00	$0.00	$13,185,148	571
2015	01/01/2015	12/31/2015	$5,956,748	1,215,663	$4.90	$0.00	$0.00	$0.00	$0	566
2016	01/01/2016	12/31/2016	$6,716,809	1,291,694	$5.20	$0.00	$0.00	$0.00	$181,796	637
2017	01/01/2017	12/31/2017	$6,736,669	1,054,252	$6.39	$0.00	$0.00	$0.00	$1,284,159	618
2018	01/01/2018	12/31/2018	$6,067,502	904,248	$6.71	$0.00	$0.00	$0.00	$100,420	597
2019	01/01/2019	12/31/2019	$5,652,844	701,345	$8.06	$0.00	$0.00	$0.00	$143,404	466
2020	01/01/2020	12/31/2020	$5,505,702	666,550	$8.26	$0.00	$0.00	$0.00	$1,622,298	376
2021	01/01/2021	12/31/2021	$5,918,777	666,529	$8.88	$0.00	$0.00	$0.00	$190,576	363
2022	01/01/2022	12/31/2022	$5,937,600	631,660	$9.40	$0.00	$0.00	$0.00	$190,576	352

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

TEMPLATE 4A - 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:	W169
EIN:	23-6230368
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		2% increase year over ye	12% of BPs	Assumed Hours
12/31/2022	12/31/2022								
01/01/2023	12/31/2023	3768	$120,576	$589,441	$710,017	675 + 22k load for bill alr	$710,017	$1,693,979.00	571,062
01/01/2024	12/31/2024	3658	$117,056	$635,236	$752,292	50000 load	$752,292	$1,663,001.00	525,948
01/01/2025	12/31/2025	3542	$113,344	$652,975	$766,319	50000 load	$766,319	$1,636,831.00	484,398
01/01/2026	12/31/2026	3427	$109,664	$620,029	$729,693		$729,693	$1,616,268.00	446,131
01/01/2027	12/31/2027	3310	$105,920	$638,367	$744,287		$744,287	$1,595,453.00	410,887
01/01/2028	12/31/2028	3193	$102,176	$656,997	$759,173		$759,173	$1,571,219.00	378,427
01/01/2029	12/31/2029	3076	$98,432	$675,924	$774,356		$774,356	$1,544,760.00	348,531
01/01/2030	12/31/2030	2958	$94,656	$695,187	$789,843		$789,843	$1,512,114.00	320,997
01/01/2031	12/31/2031	2841	$147,732	$657,908	$805,640		$805,640	$1,473,809.00	295,638
01/01/2032	12/31/2032	2721	$141,492	$680,261	$821,753		$821,753	$1,432,284.00	272,283
01/01/2033	12/31/2033	2604	$135,408	$702,780	$838,188		$838,188	$1,393,660.00	250,772
01/01/2034	12/31/2034	2488	$129,376	$725,576	$854,952		$854,952	$1,354,111.00	248,265
01/01/2035	12/31/2035	2371	$123,292	$748,759	$872,051		$872,051	$1,316,065.00	245,782
01/01/2036	12/31/2036	2258	$117,416	$772,076	$889,492		$889,492	$1,273,289.00	243,324
01/01/2037	12/31/2037	2153	$111,956	$795,326	$907,282		$907,282	$1,233,947.00	240,891
01/01/2038	12/31/2038	2052	$106,704	$818,724	$925,428		$925,428	$1,192,642.00	238,482
01/01/2039	12/31/2039	1948	$101,296	$842,641	$943,937		$943,937	$1,145,876.00	236,097
01/01/2040	12/31/2040	1848	$96,096	$866,720	$962,816		$962,816	$1,109,437.00	233,736
01/01/2041	12/31/2041	1750	$91,000	$891,072	$982,072		$982,072	$1,069,524.00	231,399
01/01/2042	12/31/2042	1654	$86,008	$915,705	$1,001,713		$1,001,713	$1,030,966.00	229,085
01/01/2043	12/31/2043	1561	$81,172	$914,615	$995,787		$1,021,747	$995,787.00	226,794
01/01/2044	12/31/2044	1473	$76,596	$880,208	$956,804		$1,042,182	$956,804.00	224,526
01/01/2045	12/31/2045	1385	$72,020	$847,964	$919,984		$1,063,026	$919,984.00	222,281
01/01/2046	12/31/2046	1305	$67,860	$812,382	$880,242		$1,084,287	$880,242.00	220,058
01/01/2047	12/31/2047	1224	$63,648	$774,588	$838,236		$1,105,973	$838,236.00	217,857
01/01/2048	12/31/2048	1148	$59,696	$753,344	$813,040		$1,128,092	$813,040.00	215,679
01/01/2049	12/31/2049	1078	$56,056	$727,654	$783,710		$1,150,654	$783,710.00	213,522
01/01/2050	12/31/2050	1011	$52,572	$693,771	$746,343		$1,173,667	$746,343.00	211,387
01/01/2051	12/31/2051	947	$49,244	$666,201	$715,445		$1,197,140	$715,445.00	209,273

TEMPLATE 5A - Sheet 5A-1 v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	W169
EIN:	23-6230368
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
12/31/2022	12/31/2022					
01/01/2023	12/31/2023	$11,865,766	$1,254,808	$995,914	$0	$14,116,488
01/01/2024	12/31/2024	$11,239,399	$1,435,114	$1,183,827	$0	$13,858,340
01/01/2025	12/31/2025	$10,610,871	$1,656,432	$1,372,954	$0	$13,640,257
01/01/2026	12/31/2026	$9,983,272	$1,930,620	$1,551,182	$3,824	$13,468,898
01/01/2027	12/31/2027	$9,359,619	$2,111,134	$1,815,530	$9,156	$13,295,439
01/01/2028	12/31/2028	$8,742,758	$2,355,689	$1,984,109	$13,387	$13,095,943
01/01/2029	12/31/2029	$8,135,476	$2,567,996	$2,157,694	$18,471	$12,879,637
01/01/2030	12/31/2030	$7,540,574	$2,747,973	$2,298,899	$24,016	$12,611,462
01/01/2031	12/31/2031	$6,960,572	$2,938,309	$2,363,500	$34,301	$12,296,682
01/01/2032	12/31/2032	$6,397,691	$3,053,347	$2,460,318	$44,686	$11,956,042
01/01/2033	12/31/2033	$5,853,949	$3,155,066	$2,574,895	$58,810	$11,642,720
01/01/2034	12/31/2034	$5,331,051	$3,245,304	$2,669,665	$76,371	$11,322,391
01/01/2035	12/31/2035	$4,830,540	$3,328,631	$2,763,385	$94,580	$11,017,136
01/01/2036	12/31/2036	$4,353,787	$3,371,671	$2,835,687	$114,467	$10,675,612
01/01/2037	12/31/2037	$3,902,010	$3,363,974	$2,958,304	$140,128	$10,364,416
01/01/2038	12/31/2038	$3,476,448	$3,371,071	$3,024,919	$165,967	$10,038,405
01/01/2039	12/31/2039	$3,078,057	$3,311,527	$3,085,676	$196,216	$9,671,476
01/01/2040	12/31/2040	$2,707,552	$3,238,972	$3,216,712	$228,518	$9,391,754
01/01/2041	12/31/2041	$2,365,457	$3,196,893	$3,257,043	$265,642	$9,085,035
01/01/2042	12/31/2042	$2,051,947	$3,125,079	$3,309,717	$305,060	$8,791,803
01/01/2043	12/31/2043	$1,766,923	$3,062,229	$3,353,389	$348,415	$8,530,956
01/01/2044	12/31/2044	$1,509,971	$2,948,457	$3,386,734	$395,472	$8,240,634
01/01/2045	12/31/2045	$1,280,437	$2,814,143	$3,427,131	$449,611	$7,971,322
01/01/2046	12/31/2046	$1,077,387	$2,704,807	$3,390,270	$508,059	$7,680,523
01/01/2047	12/31/2047	$899,470	$2,572,896	$3,332,106	$571,417	$7,375,889
01/01/2048	12/31/2048	$745,007	$2,451,285	$3,380,694	$637,776	$7,214,762
01/01/2049	12/31/2049	$612,236	$2,332,654	$3,364,528	$713,470	$7,022,888
01/01/2050	12/31/2050	$499,243	$2,181,959	$3,289,713	$796,157	$6,767,072
01/01/2051	12/31/2051	$404,012	$2,038,572	$3,240,853	$888,086	$6,571,523

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Administrative Expense Assumption

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	W169
EIN:	23-6230368
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	n/a
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$45,414,714
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$91,135,515
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022	$0	$0	$0				$0	$0	$91,135,515	$0	$0	$45,414,714
01/01/2023	12/31/2023	$4,996,794	$100,420	$0	-$14,116,488		-$710,017	-$14,826,505	$3,158,915	$79,467,925	$0	$2,803,735	$53,315,664
01/01/2024	12/31/2024	$4,602,048	$100,420	$0	-$13,858,340		-$752,292	-$14,610,632	$2,723,078	$67,580,371	$0	$3,254,559	$61,272,690
01/01/2025	12/31/2025	$4,238,486	$100,420	$0	-$13,640,257		-$766,319	-$14,406,576	$2,278,728	$55,452,523	$0	$3,709,562	$69,321,158
01/01/2026	12/31/2026	$3,903,646	$100,420	$0	-$13,468,898		-$729,693	-$14,198,591	$1,825,393	$43,079,325	$0	$4,170,742	$77,495,965
01/01/2027	12/31/2027	$3,595,258	$100,420	$0	-$13,295,439		-$744,287	-$14,039,726	$1,361,890	$30,401,489	$0	$4,640,076	$85,831,719
01/01/2028	12/31/2028	$3,311,232	$100,420	$0	-$13,093,489		-$759,173	-$13,852,662	$887,429	$17,436,256	$0	$5,119,528	$94,362,899
01/01/2029	12/31/2029	$3,049,645	$100,420	$0	-$12,872,997		-$774,356	-$13,647,353	$402,474	$4,191,377	$0	$5,611,059	$103,124,024
01/01/2030	12/31/2030	$2,808,723	$100,420	$0	-$12,600,954		-$789,843	-$4,191,377	$0	$0	-$9,199,420	$5,851,380	$102,685,126
01/01/2031	12/31/2031	$2,586,834	$100,420	$0	-$12,281,741		-$805,640	$0	$0	$0	-$13,087,381	$5,707,200	$97,992,199
01/01/2032	12/31/2032	$2,382,474	$100,420	$0	-$11,935,699		-$821,753	$0	$0	$0	-$12,757,452	$5,436,284	$93,153,925
01/01/2033	12/31/2033	$2,194,258	$100,420	$0	-$11,613,832		-$838,188	$0	$0	$0	-$12,452,020	$5,156,625	$88,153,208
01/01/2034	12/31/2034	$2,172,316	$100,420	$0	-$11,284,256		-$854,952	$0	$0	$0	-$12,139,208	$4,872,470	$83,159,206
01/01/2035	12/31/2035	$2,150,593	$100,420	$0	-$10,967,209		-$872,051	$0	$0	$0	-$11,839,260	$4,588,343	$78,159,302
01/01/2036	12/31/2036	$2,129,087	$100,420	$0	-$10,610,743		-$889,492	$0	$0	$0	-$11,500,235	$4,305,004	$73,193,578
01/01/2037	12/31/2037	$2,107,796	$100,420	$0	-$10,282,888		-$907,282	$0	$0	$0	-$11,190,170	$4,022,836	$68,234,460
01/01/2038	12/31/2038	$2,086,718	$0	$0	-$9,938,682		-$925,428	$0	$0	$0	-$10,864,110	$3,738,626	$63,195,694
01/01/2039	12/31/2039	$2,065,851	$0	$0	-$9,548,968		-$943,937	$0	$0	$0	-$10,492,905	$3,453,960	$58,222,599
01/01/2040	12/31/2040	$2,045,192	$0	$0	-$9,245,305		-$962,816	$0	$0	$0	-$10,208,121	$3,170,650	$53,230,320
01/01/2041	12/31/2041	$2,024,740	$0	$0	-$8,912,698		-$982,072	$0	$0	$0	-$9,894,770	$2,887,047	$48,247,338
01/01/2042	12/31/2042	$2,004,493	$0	$0	-$8,591,387		-$1,001,713	$0	$0	$0	-$9,593,100	$2,603,657	$43,262,388
01/01/2043	12/31/2043	$1,984,448	$0	$0	-$8,298,225		-$995,787	$0	$0	$0	-$9,294,012	$2,320,084	$38,272,907
01/01/2044	12/31/2044	$1,964,604	$0	$0	-$7,973,369		-$956,804	$0	$0	$0	-$8,930,173	$2,038,118	$33,345,456
01/01/2045	12/31/2045	$1,944,958	$0	$0	-$7,666,531		-$919,984	$0	$0	$0	-$8,586,515	$1,759,205	$28,463,103
01/01/2046	12/31/2046	$1,925,508	$0	$0	-$7,335,347		-$880,242	$0	$0	$0	-$8,215,589	$1,483,721	$23,656,743
01/01/2047	12/31/2047	$1,906,253	$0	$0	-$6,985,298		-$838,236	$0	$0	$0	-$7,823,534	$1,213,298	$18,952,760
01/01/2048	12/31/2048	$1,887,190	$0	$0	-$6,775,333		-$813,040	$0	$0	$0	-$7,588,373	$944,347	$14,195,925
01/01/2049	12/31/2049	$1,868,318	$0	$0	-$6,530,917		-$783,710	$0	$0	$0	-$7,314,627	$673,421	$9,423,037
01/01/2050	12/31/2050	$1,849,635	$0	$0	-$6,219,528		-$746,343	$0	$0	$0	-$6,965,871	$403,725	$4,710,526
01/01/2051	12/31/2051	$1,831,139	$0	$0	-$5,962,044		-$715,445	$0	$0	$0	-$6,677,489	$135,824	$0

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	W169
EIN:	23-6230368
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
New Entrant Profile	Active participants hired within the prior year	New entrants and rehires in the five years preceding the Plan's SFA measurement date	This change was made to obtain a more reasonable new entrant profile due to the lack of new entrants year to year into a plan of this size.
CBU Assumption	626,000 per year based on 1,800 hours per active participant, with active participants projected to remain equal to the prior year active count.	An 7.90% decrease, per year, for the first 10 years and a 1.00% decrease thereafter, beginning with the 2024 Plan Year based on the geometric average rate of change in the actual CBUs over the most recent 10 plan years.	This change was made to reflect a more reasonable expectation of future contributions given the decrease in CBUs the plan has seen over the past decade.
Administrative Expense Assumption	$675,000 per year, as of the beginning of the year	$675,000, as of the beginning of the year, for the Plan Year Beginning 1/1/2023, increasing 2.00% per year, but not to exceed 12% of benefit payments. Additional expenses of $22,000 in 2023, $50,000 in 2024, and $50,000 in 2025 are included to account for work doneas part of the SFA application process.	The expense assumption was altered to account for inflation and capped at 12% of benefit payments.
Future Withdrawal Liability Contributions	All withdrawn employers assumed to make withdrawal liability payments fulfilling obligation to the Fund	All withdrawn employers assumed to make withdrawal liability payments fulfilling obligation to the Fund	The assumption was extended beyond the insolvency year and reflects updated information with regard to withdrawn employers.

TEMPLATE 8 File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	W169
EIN:	23-6230368
PN:	001

Unit (e.g. hourly, weekly)	Hourly

					All Other Sources of Non-Investment Income					
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	12/31/2022	$0						$0		
01/01/2023	12/31/2023	$4,996,794	571,062	$8.75	$0	$0	$0	$190,576	$0	363
01/01/2024	12/31/2024	$4,602,048	525,948	$8.75	$0	$0	$0	$190,576	$0	338
01/01/2025	12/31/2025	$4,238,486	484,398	$8.75	$0	$0	$0	$190,576	$0	316
01/01/2026	12/31/2026	$3,903,646	446,131	$8.75	$0	$0	$0	$190,576	$0	297
01/01/2027	12/31/2027	$3,595,258	410,887	$8.75	$0	$0	$0	$190,576	$0	277
01/01/2028	12/31/2028	$3,311,232	378,427	$8.75	$0	$0	$0	$190,576	$0	256
01/01/2029	12/31/2029	$3,049,645	348,531	$8.75	$0	$0	$0	$190,576	$0	240
01/01/2030	12/31/2030	$2,808,723	320,997	$8.75	$0	$0	$0	$190,576	$0	224
01/01/2031	12/31/2031	$2,586,834	295,638	$8.75	$0	$0	$0	$190,576	$0	210
01/01/2032	12/31/2032	$2,382,474	272,283	$8.75	$0	$0	$0	$190,576	$0	198
01/01/2033	12/31/2033	$2,194,258	250,772	$8.75	$0	$0	$0	$190,576	$0	186
01/01/2034	12/31/2034	$2,172,316	248,265	$8.75	$0	$0	$0	$190,576	$0	174
01/01/2035	12/31/2035	$2,150,593	245,782	$8.75	$0	$0	$0	$190,576	$0	162
01/01/2036	12/31/2036	$2,129,087	243,324	$8.75	$0	$0	$0	$190,576	$0	155
01/01/2037	12/31/2037	$2,107,796	240,891	$8.75	$0	$0	$0	$190,576	$0	153
01/01/2038	12/31/2038	$2,086,718	238,482	$8.75	$0	$0	$0	$90,156	$0	152
01/01/2039	12/31/2039	$2,065,851	236,097	$8.75	$0	$0	$0	$67,617	$0	150
01/01/2040	12/31/2040	$2,045,192	233,736	$8.75	$0	$0	$0	$0	$0	149
01/01/2041	12/31/2041	$2,024,740	231,399	$8.75	$0	$0	$0	$0	$0	147
01/01/2042	12/31/2042	$2,004,493	229,085	$8.75	$0	$0	$0	$0	$0	146
01/01/2043	12/31/2043	$1,984,448	226,794	$8.75	$0	$0	$0	$0	$0	144
01/01/2044	12/31/2044	$1,964,604	224,526	$8.75	$0	$0	$0	$0	$0	143
01/01/2045	12/31/2045	$1,944,958	222,281	$8.75	$0	$0	$0	$0	$0	141
01/01/2046	12/31/2046	$1,925,508	220,058	$8.75	$0	$0	$0	$0	$0	140
01/01/2047	12/31/2047	$1,906,253	217,857	$8.75	$0	$0	$0	$0	$0	138
01/01/2048	12/31/2048	$1,887,190	215,679	$8.75	$0	$0	$0	$0	$0	137
01/01/2049	12/31/2049	$1,868,318	213,522	$8.75	$0	$0	$0	$0	$0	136
01/01/2050	12/31/2050	$1,849,635	211,387	$8.75	$0	$0	$0	$0	$0	134
01/01/2051	12/31/2051	$1,831,139	209,273	$8.75	$0	$0	$0	$0	$0	133

* 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."

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	W169
EIN:	23-6230368
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	N/A	01/01/2019	01/01/2021	01/01/2021	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	*2019AVR W169.pdf p.42*	RP-2000 Combined Mortality Table for Blue Collar Workers Projected to 2008 with Scale AA, with separate tables for males and females.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Mortality Improvement - Healthy	*2019AVR W169.pdf p.42*	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Base Mortality - Disabled	*2019AVR W169.pdf p.42*	RP-2000 Disability Mortality projected to 2008 using scale AA, with separate tables for males and females.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Mortality Improvement - Disabled	*2019AVR W169.pdf p.42*	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Retirement - Actives	*2019AVR W169.pdf p.43*	Age Rates 55 – 60 0.05 61 0.10 62 – 63 0.20 64 0.10 65 and older 1.00	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Retirement - TVs	*2019AVR W169.pdf p.43*	Local 169: Age 65, or current age if older Local 16: Age 62-65, depending on termination date, or current age if older	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	W169
EIN:	23-6230368
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Turnover	*2019AVR W169.pdf p.42*	Sample Rates: Age Rates 25 0.10 30 0.07 35 0.05 40 0.03 45 0.02 50 0.01 55 0.00	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Disability	*2019AVR W169.pdf p.42*	Sample Rates: Age Rates 25 0.0006 30 0.0006 35 0.0007 40 0.0010 45 0.0020 50 0.0041 55 0.0069	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Optional Form Elections - Actives	*2019AVR W169.pdf p.43*	Married Participants elect the Joint and 50% Survivor Annuity, others elect the Single Life Annuity	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Optional Form Elections - TVs	*2019AVR W169.pdf p.43*	Married Participants elect the Joint and 50% Survivor Annuity, others elect the Single Life Annuity	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Marital Status	*2019AVR W169.pdf p.43*	80% Married	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Spouse Age Difference	*2019AVR W169.pdf p.43*	Spouses of male/female participants are assumed to be 3 years younger/older than the Participants.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Active Participant Count	*2019AVR W169.pdf p.15*	Equal to most recently available active count and projected forward with CBU assumption	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	W169
EIN:	23-6230368
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
New Entrant Profile	*2020Zone20200330 W169.pdf p.3*	Active participants hired within the prior year	New entrants and rehires in the five years preceding the Plan's SFA measurement date	Same as Baseline	Acceptable Change	
Missing or Incomplete Data	*N/A*	Average of known data within same status	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly
"Missing" Terminated Vested Participant Assumption	*N/A*	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly
Treatment of Participants Working Past Retirement Date	*N/A*	Treated as active and assumed to retire on the valuation date	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly
Assumptions Related to Reciprocity	*N/A*	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	*2019AVR W169.pdf p.43*	626,000 per year	Same as Pre-2021 Zone Cert	An 7.90% decrease, per year, for the first 10 years and a 1.00% decrease thereafter, beginning with the 2024 Plan Year based on the geometric average rate of change in the actual CBUs over the most recent 10 plan years.	Other Change	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	W169
EIN:	23-6230368
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Contribution Rate	*2020Zone20200330 W169.pdf p.3*	Varying rates by employer, pursuant to Rehab Plan	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Administrative Expenses	*2020Zone20200330 W169.pdf p.3*	$675,000 in current and all future years	$675,000 in current and all future years	$675,000, as of the beginning of the year, for the Plan Year Beginning 1/1/2023, increasing 2.00% per year, but not to exceed 12% of benefit payments. Additional expenses of $22,000 in 2023, $50,000 in 2024, and $50,000 in 2025 are included to account for work doneas part of the SFA application process.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	*2020Zone20200330 W169.pdf p.3*	All withdrawn employers assumed to make withdrawal liability payments fulfilling obligation to the Fund	All withdrawn employers assumed to make withdrawal liability payments fulfilling obligation to the Fund	All withdrawn employers assumed to make withdrawal liability payments fulfilling obligation to the Fund - extended beyond insolvency	Acceptable Change	
Assumed Withdrawal Payments -Future Withdrawals	*N/A*	No future withdrawals	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	*N/A*	Mid-Year	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	W169
EIN:	23-6230368
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Contribution Timing	*N/A*	Mid-Year	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly
Withdrawal Payment Timing	*N/A*	Mid-Year	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly
Administrative Expense Timing	*N/A*	Beginning of Year	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly
Other Payment Timing	*N/A*	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly

Create additional rows as needed.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: FEB 27 2013

Employer Identification Number:
52-6033899
DLN:
17007031118001
Person to Contact:
SAMUEL B HODGES ID# [redacted]
Contact Telephone Number:
(513) 263-4623
Plan Name:
PRINTING LOCAL 72 INDUSTRY PENSION PLAN
Plan Number: 001

TRUSTEES OF THE PRINTING LOCAL 72
INDUSTRY PENSION PLAN
C/O CARDAY ASSOC
7130 COLUMBIA GATEWAY DR STE A
COLUMBIA, MD 21046-2966

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than twelve months after the application was received. This letter expires on January 31, 2015. This letter considered the 2009 Cumulative List of Plan Qualification Requirements.

This determination letter is applicable for the amendment(s) executed on July 27, 2011.

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

This determination letter is also applicable for the amendment(s) adopted on April 27, 2011, February 26, 2010, September 17, 2009, October 3, 2008, June 13, 2008, September 21, 2007, December 9, 2005, April 14, 2005, March 19, 2004 and May 23, 2003.

Death Audit Report
10/03/2024
Records in your file: 17938

#	Record ID	Group	Q	SSN	Last Name	First Name	DOB	DOD	Source	Record Notes Location of Death
1	[redacted]	ZAS475EMP169	100				1927			PENSIONER
				xxx-xx			1927	09/29/2024	FL	

Obituary Report

Company: Zenith American Solut
Report Date: 10/03/2024
CID: [redacted]
AID: [redacted]

GIVEN

SSN	DOB	Last Name	First Name	Middle	City	State	Zip Code
	1940	S				PA	19038

Date Found	P-Factor	First Name	Last Name	Middle	City	State	DOB	DOD	Age
10/03/2024	95					PA		09/29/2024	

GIVEN

SSN	DOB	Last Name	First Name	Middle	City	State	Zip Code
	1944	T				PA	19151

Date Found	P-Factor	First Name	Last Name	Middle	City	State	DOB	DOD	Age
10/03/2024	95					PA		09/24/2024	

OMB No. 1530-0069

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: ☐ CCD+ ☐ CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ( )
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME	SSN NO. OR TAXPAYER ID NO.
ADDRESS	
CONTACT PERSON NAME:	TELEPHONE NUMBER: ( )

FINANCIAL INSTITUTION INFORMATION

NAME: AMALGAMATED BANK	
ADDRESS: 275 7TH AVE, NEW YORK, NY 10001	
ACH COORDINATOR NAME: IJNANYA GEE	TELEPHONE NUMBER: (212) 895-4421
NINE-DIGIT ROUTING TRANSIT NUMBER: 0 2 6 0 0 3 3 7 9	
DEPOSITOR ACCOUNT TITLE: WAREHOUSE EMPLOYEES LOCAL 169 AND EMPLOYERS JOINT PENSION FUND	
DEPOSITOR ACCOUNT NUMBER: [redacted]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) Ijnanya Gee Account Executive, AVP	TELEPHONE NUMBER: (212) 895-4421

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

WIRE / ACH INSTRUCTIONS

DOMESTIC U.S WIRES & ACH TRANSFERS	
Bank Name	Amalgamated Bank
Bank ID (ABA/RTN)	026003379
Bank Address	275 7th Ave New York, NY 10001
Beneficiary Account Number	[redacted]
Beneficiary Name	Warehouse Employees Local 169 and Employers Joint Pension Fund
Beneficiary Address	1363 W Cheltenham Ave, Elkins Park PA 19027

INTERNATIONAL WIRES	
Receiving Bank	The Bank of New York Mellon
Receiving Bank Address	240 Greenwich St New York, NY
SWIFT/BIC Code	IRVTUS3N
Beneficiary Account Number	[redacted]
Beneficiary Name	Amalgamated Bank
Beneficiary Address	275 7th Ave New York, NY 10001
Originator to Beneficiary Information	For further credit to [redacted]

09-04-2024

To Whom it May Concern:

This letter serves as notification that Amalgamated Bank has established a banking relationship with Warehouse Employees Union Local 169 and Employers Joint Pension Fund and to confirm the following account information for this entity:

For Wire or ACH transactions, please review the below instructions:

Receiving Bank:	Amalgamated Bank
Receiving Bank Address:	275 7th Ave, New York NY, 10001
Amalgamated Bank ABA:	026003379
	-Wire -ACH (Credits & Debits Origination) -ACH (Inbound)

Beneficiary: Warehouse Employees Local 169 and Employers Joint Pension Fund
Beneficiary Account Number: [redacted]
Bank Country Code:
SWIFT:

If you have any questions, please do not hesitate to call me at the number below.

Sincerely,

Ijnanya Gee

Ijnanya Gee
Assistant Vice President, Commercial Banking
Account Executive
Amalgamated Bank
275 Seventh Avenue 14th Floor
New York, NY 10001
Direct: (212)895-4421

NOTARY SEAL:

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.

2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.

3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.